



Quarterly Investment Performance Analysis

Kansas City Police Employees' Retirement Systems

Period Ended: March 31, 2024



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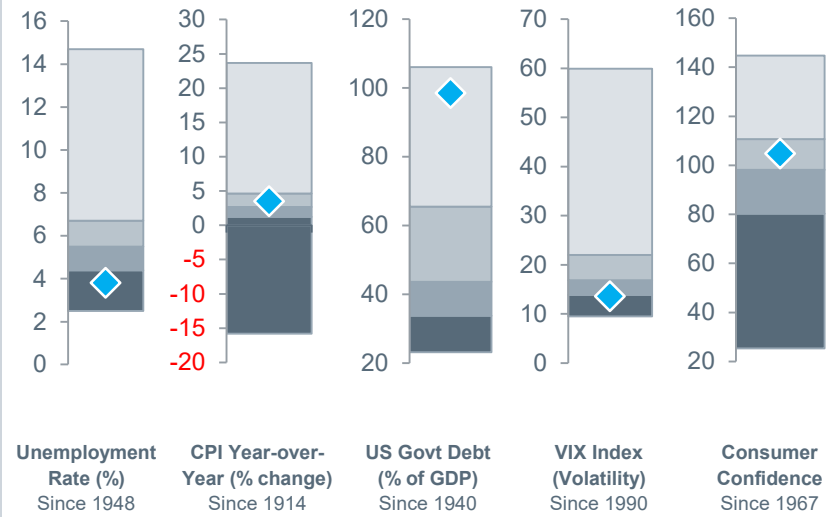
Capital Markets Review



First Quarter Economic Environment

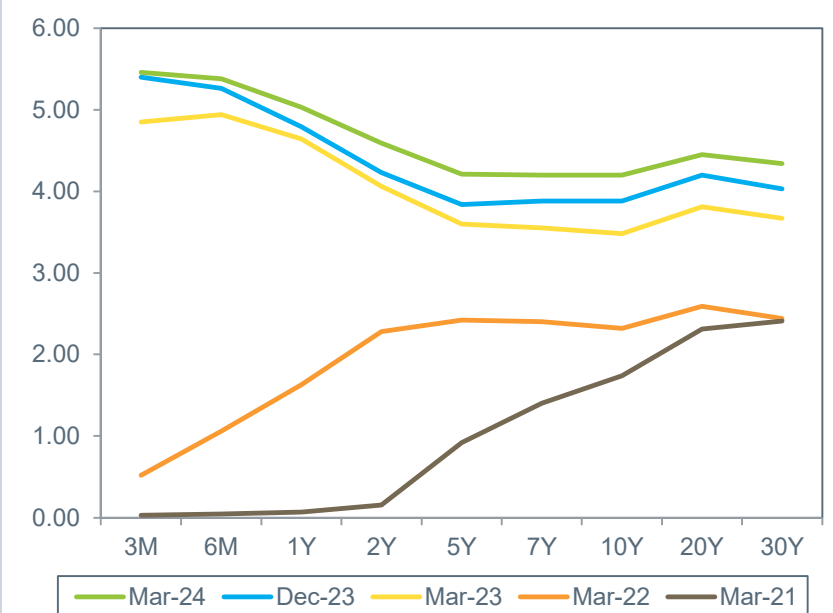
In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation levels above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

Key Economic Indicators

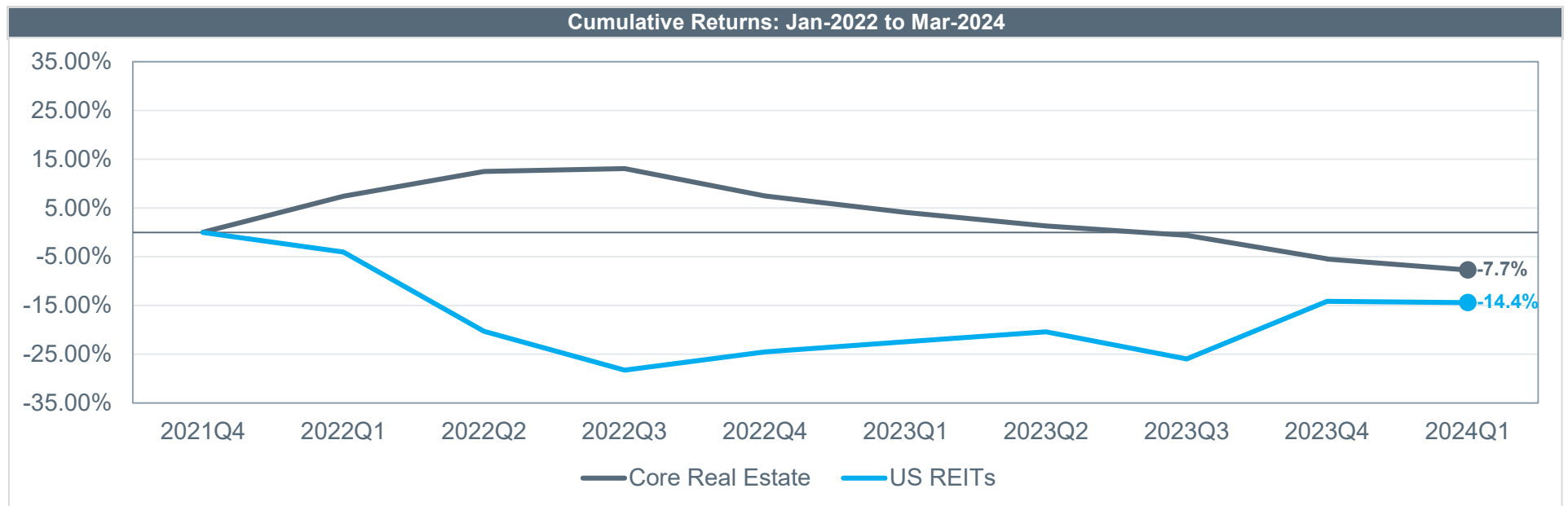
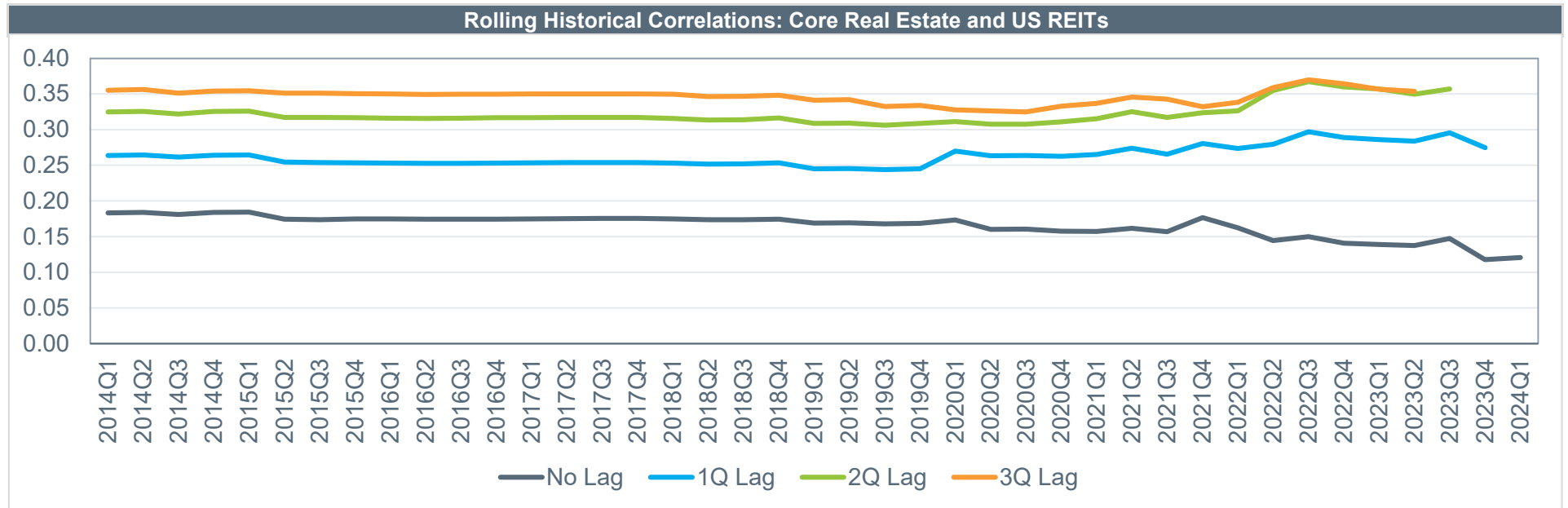


Economic Indicators	Mar-24	Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33 =	5.33	4.83	0.06	1.55
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.14	2.47	2.60	1.94
Breakeven Infl. - 10 Yr (%)	2.32 ▲	2.17	2.33	2.37	2.10
CPI YoY (Headline) (%)	3.5 ▲	3.4	5.0	2.6	2.6
Unemployment Rate (%)	3.8 ▲	3.7	3.5	6.0	5.9
Real GDP YoY (%)	3.0 ▼	3.1	1.7	1.6	2.0
PMI - Manufacturing	50.3 ▲	47.4	46.3	63.7	53.3
USD Total Wtd Idx	121.41 ▲	118.77	119.46	113.86	104.14
WTI Crude Oil per Barrel (\$)	83.2 ▲	71.7	75.7	59.2	70.7
Gold Spot per Oz (\$)	2,230 ▲	2,068	1,979	1,708	1,259

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.56	10.56	29.88	15.05	12.96
Russell 2000	5.18	5.18	19.71	8.10	7.58
MSCI EAFE (Net)	5.78	5.78	15.32	7.33	4.80
MSCI EAFE SC (Net)	2.40	2.40	10.45	4.94	4.70
MSCI Emg Mkts (Net)	2.37	2.37	8.15	2.22	2.95
Bloomberg US Agg Bond	-0.78	-0.78	1.70	0.36	1.54
ICE BofAML 3 Mo US T-Bill	1.29	1.29	5.24	2.02	1.38
NCREIF ODCE (Gross)	-2.37	-2.37	-11.29	3.46	6.76
FTSE NAREIT Eq REIT (TR)	-0.20	-0.20	10.54	4.15	6.61
HFRI FOF Comp	4.17	4.17	9.68	5.00	3.59
Bloomberg Cmdty (TR)	2.19	2.19	-0.56	6.38	-1.56



Underlying indexes are NCREIF ODCE (Gross) (AWA) for Core Real Estate and MSCI US Real Estate Index (Gross) for US REITs. 2024Q1 performance for Core Real Estate is preliminary and subject to change. Periodicity is quarterly.



First Quarter Review

Broad Market

In Q1, US equity markets posted significant gains with the Russell 3000 Index returning 10.0%, although there was increased dispersion among the Magnificent 7. In general, companies that directly tied to the development of artificial intelligence (AI) have benefited from a sentiment tailwind.

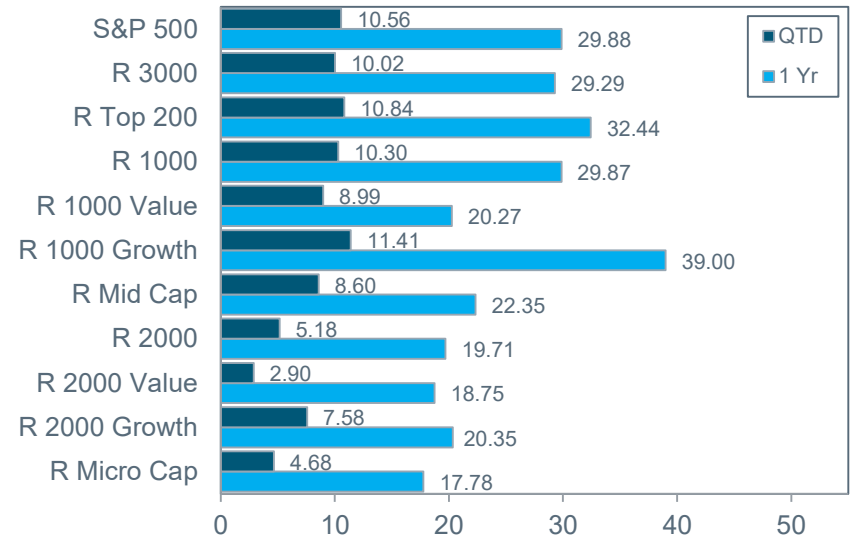
Market Cap

During the quarter, large-cap stocks outperformed small-cap stocks with the Russell 1000 Index returning 10.3% compared to the Russell 2000 Index returning 5.2%. Value-oriented indexes and managers trailed their core- and growth-oriented peers, with the Russell 3000 Growth Index returning 11.2% in Q1 compared to 8.6% for the Russell 3000 Value Index.

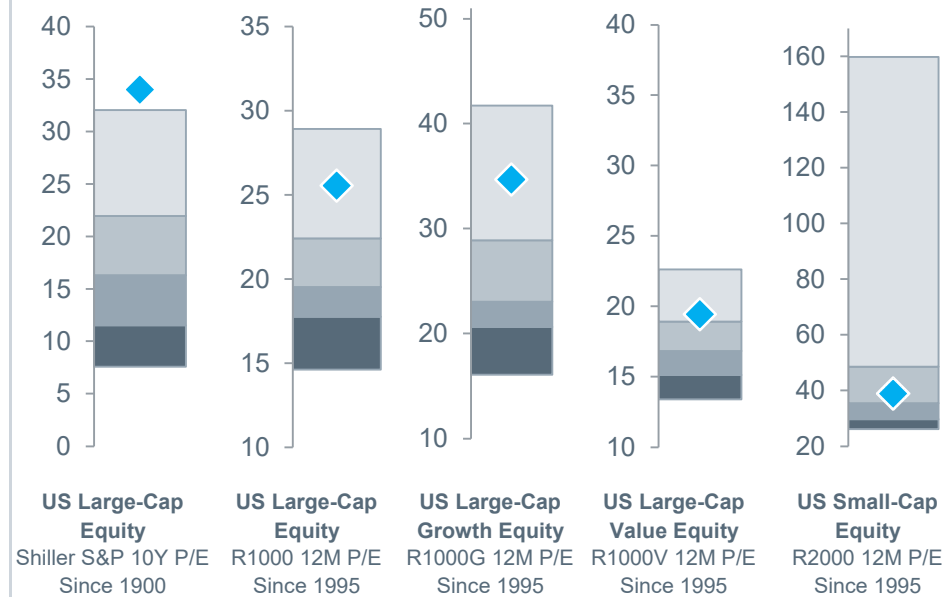
Style and Sector

In a reversal of a recent trend, median manager excess returns were positive for active large-cap growth managers, suggesting the increased dispersion among the Magnificent 7 has provided increased opportunities for alpha generation. The best benchmark-relative results were reported by active small-cap value managers while active mid- and small-cap growth managers had more difficulty outpacing strong benchmark returns.

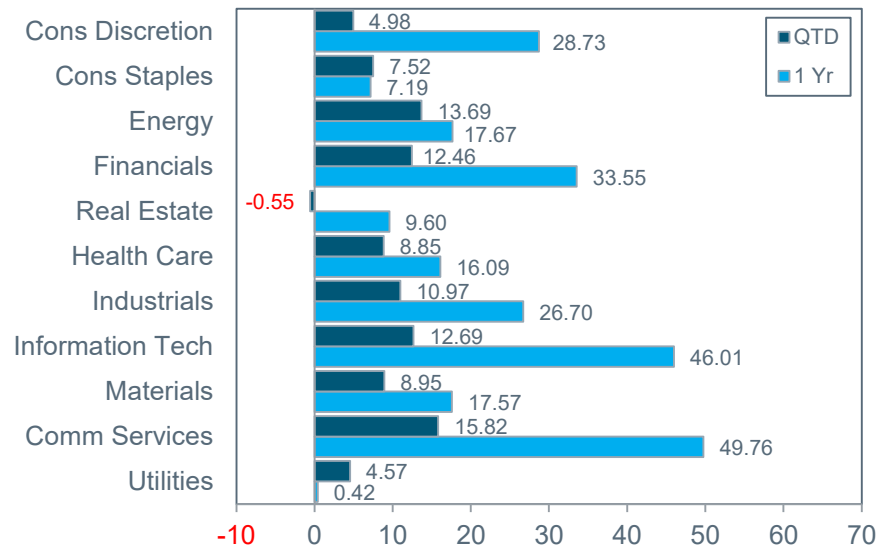
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q1 with the MSCI EAFE returning 5.8%. In similar fashion to the US markets, large-cap stocks outpaced small-cap stocks with the MSCI EAFE Index returning 5.8% compared to the MSCI EAFE Small Cap Index returning 2.4%.

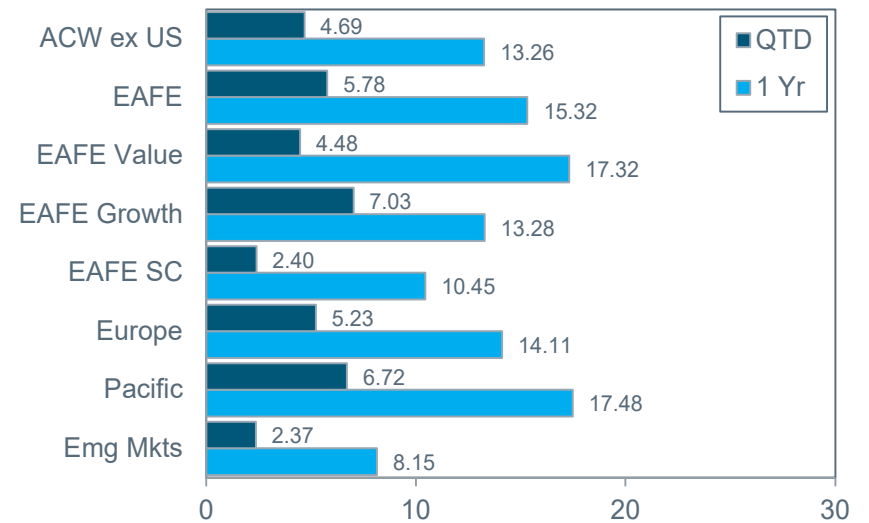
Emerging Markets

In a continuation of a theme in Q4 2023, emerging market equities lagged developed markets with the MSCI Emerging Market Index returning 2.4% during the quarter. The majority of active emerging market managers outperformed in Q1 amid a lower return environment. Equity returns from China were led lower with sentiment impacted by concerns regarding debt and issues within its property sector, combined with stimulus levels falling below the expectations of some investors.

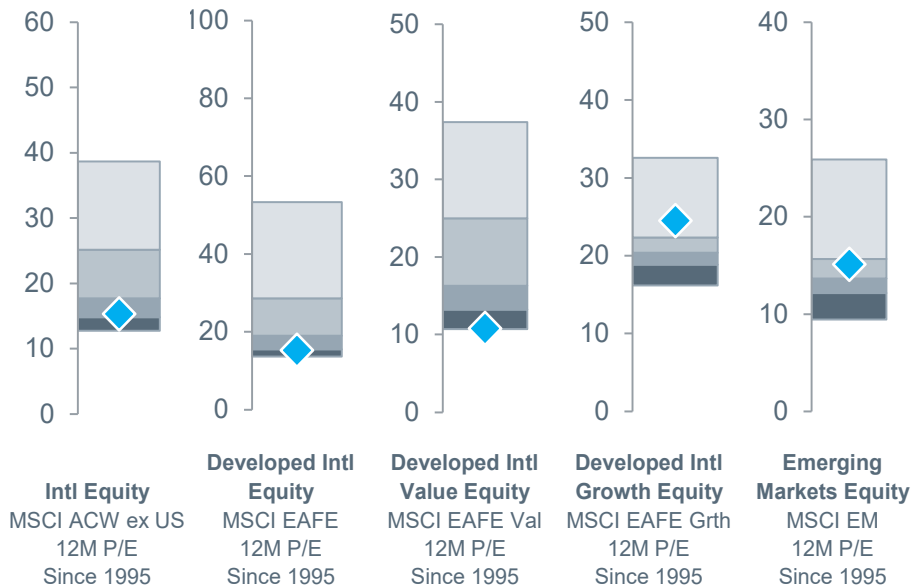
Market Cap & Style

According to median manager excess returns, the quarter represented a favorable environment for active management across most sub-asset classes. One exception was the international small-cap growth space. Among developed international equity managers with positive excess returns in Q1, allocations to Japan and stock selection within the country was a common theme observed across portfolios.

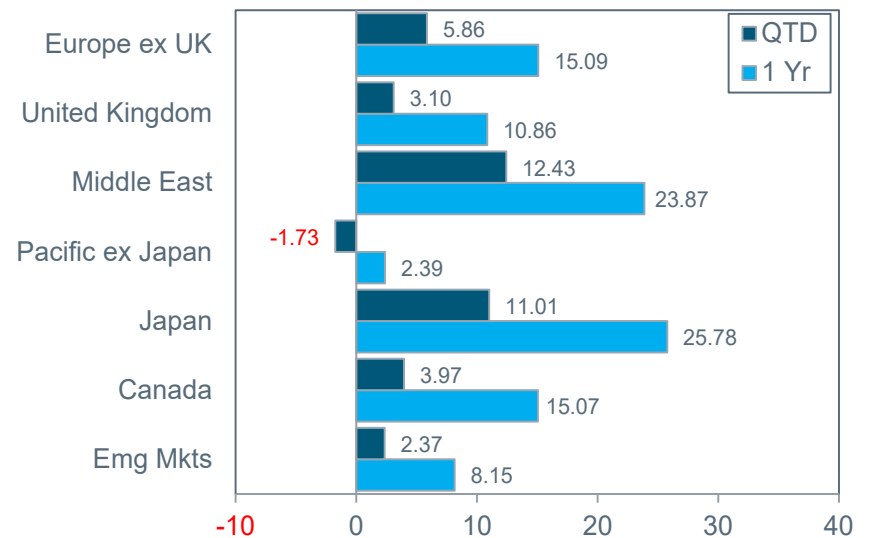
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

In Q1, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. Market expectations of rate cuts now align with that of FOMC members, anticipating three rate cuts totaling 75 basis points in 2024. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points to end the quarter at 4.2%. The yield curve remained inverted with the spread between 2-year and 10-year Treasury yields standing at 39 basis points at quarter-end. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.8% in Q1.

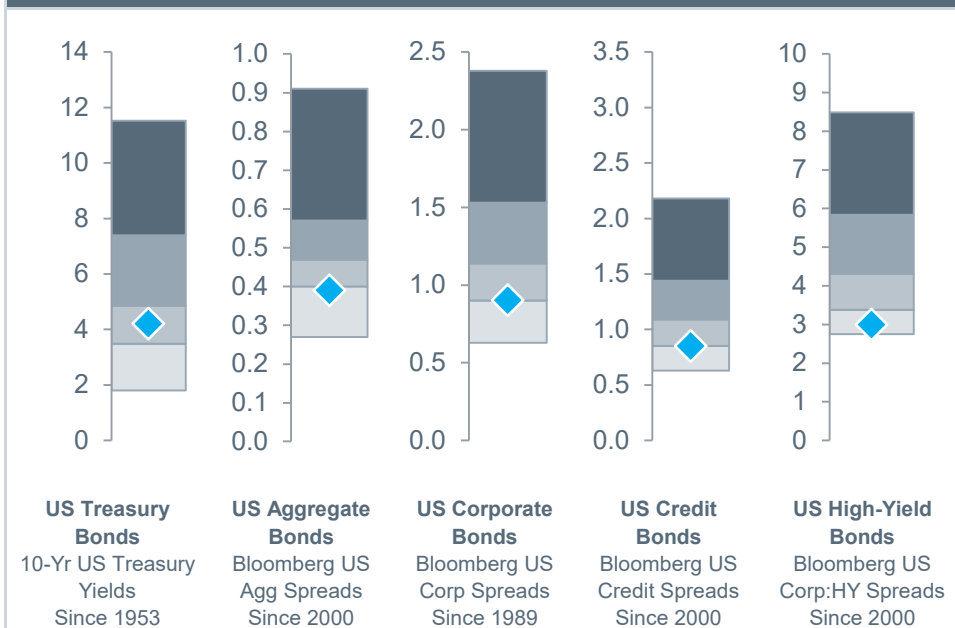
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index returned -0.4%, while the Bloomberg US Corporate High Yield Index returned 1.5%.

Emerging Market Debt

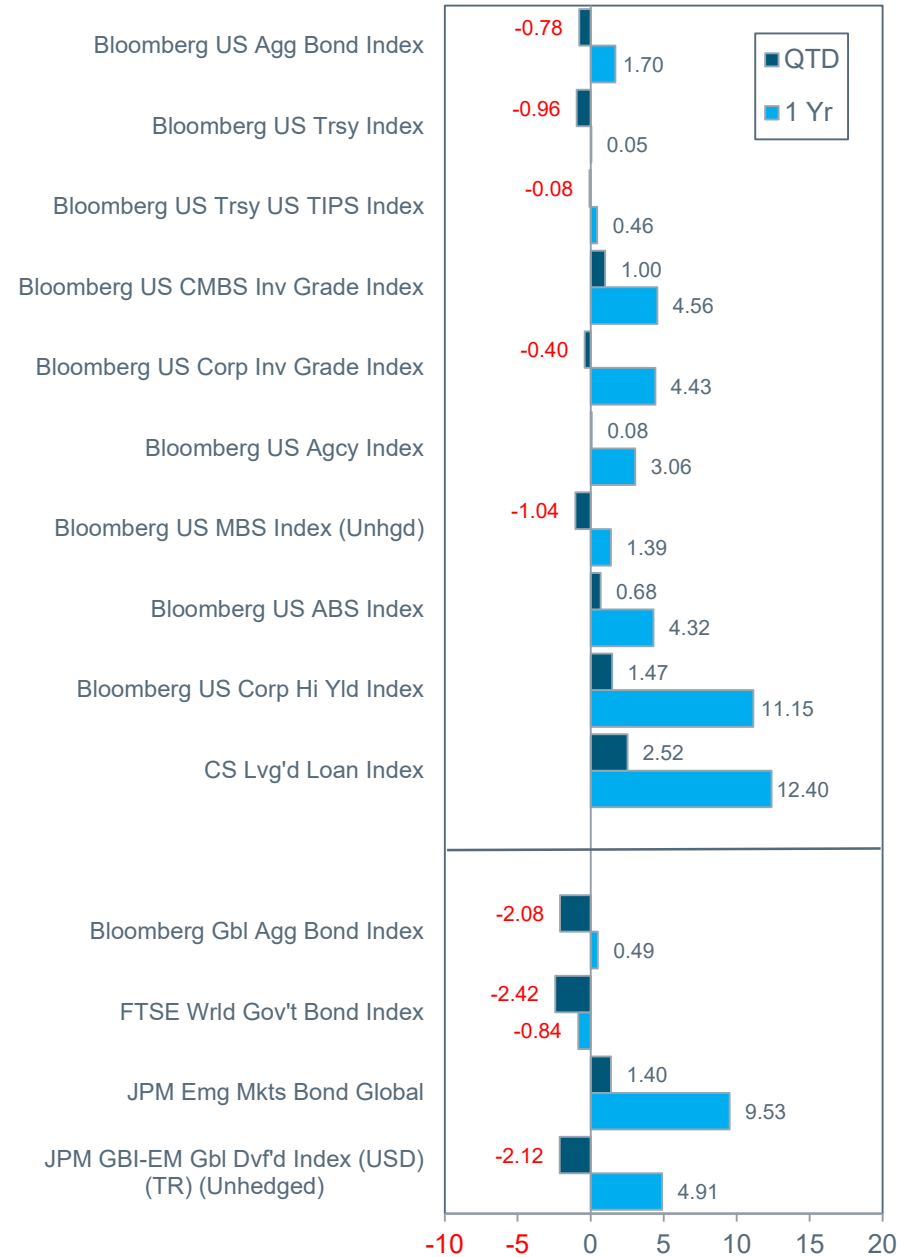
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index—tracking hard currency bonds in emerging markets—posted a 2.0% return in Q1. However, the strength of the US dollar put downward pressure on foreign exchange rates, leading to the underperformance of the JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, declining -2.1% in Q1.

Valuations



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



First Quarter Review - Absolute Return

General Market - Hedge Funds

In Q1, hedge funds delivered positive results across the spectrum of major strategy groups. The HFRI Asset Weighted Composite Index delivered a return of 5.0%. The only outlier was seen across Merger Arbitrage managers, which broadly ended the quarter in flat territory. This has been driven by a continuation of sluggish deal flows due to muted activity from corporate management teams. Long-biased Equity Long/Short managers fared well on both a market capture and alpha basis, driven by the tailwinds of strong returns across nearly all public market sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted positive returns with moderate dispersion in Q1. All active managers targeting significant diversification underperformed a US-centric 60% equity and 40% fixed income blend (60/40 blend) as stocks were buoyed by strong earnings and investor appetite for names associated with the AI theme. The top performing long-biased GTAA strategies featured a higher allocation to US equities, Japanese equities, and exposure to the technology sector, while those who trailed peers tended to hold larger emerging market equity and fixed income exposures.

First Quarter Review - Real Assets

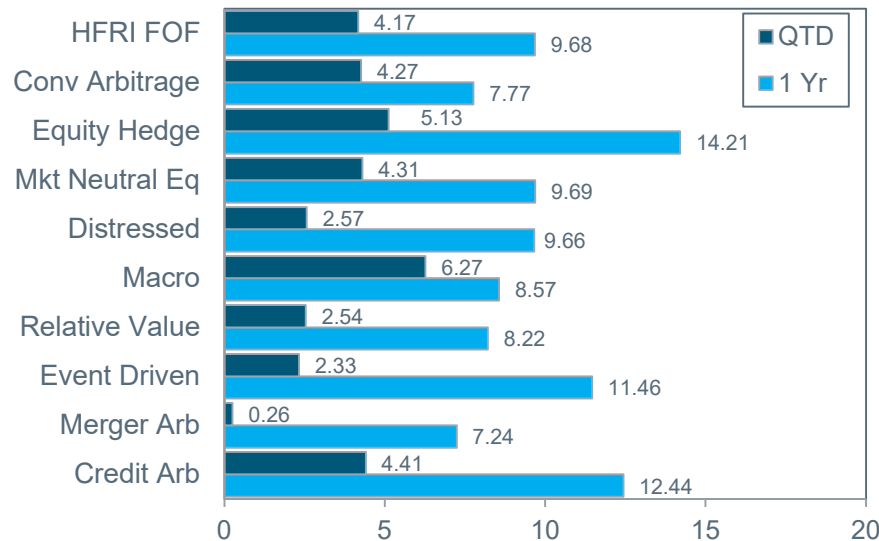
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers that RVK follows closely reported positive performance in Q1, but still underperformed a 60/40 blend. Managers with larger exposures to energy and gold within commodities outperformed peers while those with higher allocations to US bonds and REITs lagged behind.

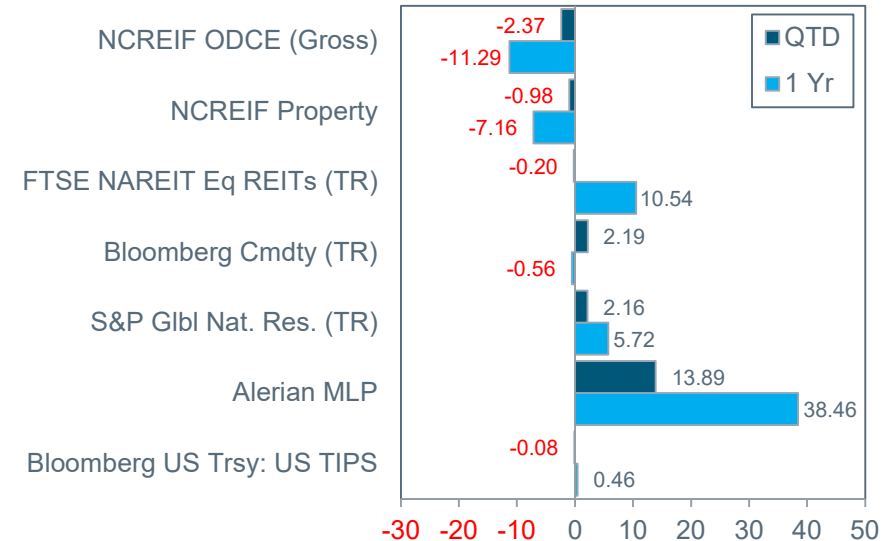
General Market - Real Estate

In Q1, core private real estate generated a return of -2.4% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -3.3% from price appreciation. Income returns continued to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Regarding price appreciation, this marks the sixth consecutive quarter of negative returns. While also reporting negative returns, publicly traded real estate outperformed private market counterparts with a total return of -1.3% in Q1, as measured by the FTSE/NAREIT All REITs Index. Recent REIT performance has given some private real estate investors a sense of anticipation that the negative appreciation trend in private real estate may be nearing a bottom. Historically, the direction of the public REIT market has served as a leading indicator for private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	10.56
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	5.78
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.18
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	4.17
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	2.40
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.37
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.19
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.47
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	1.29
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	-0.08
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.20
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.78
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.37
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-2.41
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Police Plan



Kansas City Police Employees' Retirement Systems (KCPERS)
Investment Objective Review
As of March 31, 2024

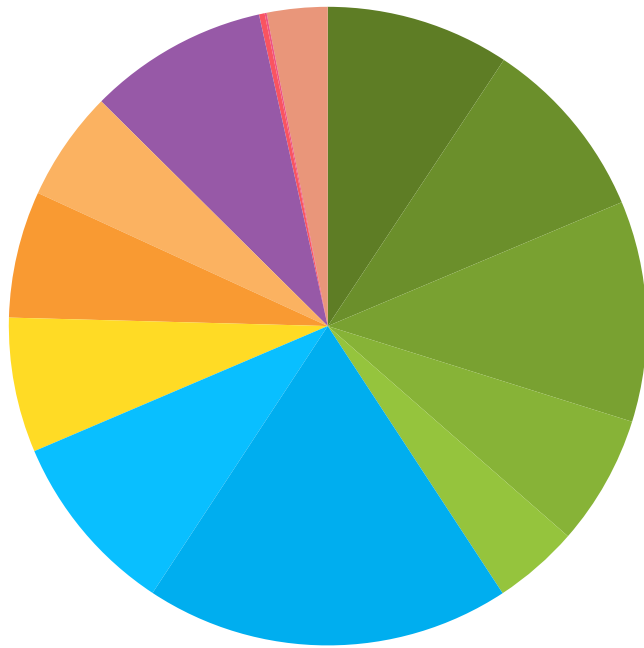
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		40.8%	33%	38%	43%
Fixed Income	✓		27.8%	26%	31%	36%
Direct Lending		✓	6.8%	7%	10%	13%
Real Estate	✓		12.0%	9%	13%	17%
Absolute Return	✓		9.1%	6%	8%	10%
Private Equity		✓	0.4%	0%	0%	0%
Cash Equivalent	✓		3.1%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines	Performance (Net)/ Rank	Yes	No	Comments
Performance (over full market cycle of 5 years)				
Total Fund				
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	6.67%	✓		
The total fund return is equal to or exceeds 6.95% annualized return (gross of fees) over 5 years.	6.67%		✓	
Global Equity				
The global equity composite rate of return exceeds the benchmark (net of fees).	10.61%	✓		
The global equity composite performed at the fortieth (40th) percentile or better.	56		✓	
LSV Global Large Cap Value (SA)				
The manager return exceeds the benchmark (net of fees).	10.26%		✓	
The manager performed at the fortieth (40th) percentile or better.	18	✓		
Artisan Global Opportunities (SA)				
The manager return exceeds the benchmark (net of fees).	12.56%	✓		
The manager performed at the fortieth (40th) percentile or better.	32	✓		
NT Collective Daily ACW IM Lending (CF)				
The manager return exceeds the benchmark (net of fees).	10.80%	✓		
The manager performed at the fortieth (40th) percentile or better.	4	✓		
WTC-CTF Global Perspectives (CF)				
The manager return exceeds the benchmark (net of fees).	10.10%	✓		
The manager performed at the fortieth (40th) percentile or better.	45		✓	
GQG Partners Emg Mkts Eq (CF)				
The manager return exceeds the benchmark (net of fees).	N/A			Insufficient history.
The manager performed at the fortieth (40th) percentile or better.	N/A			Insufficient history.
Fixed Income				
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.73%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	17	✓		
FCI Advisors (SA)				
The manager return exceeds the benchmark (net of fees).	0.89%	✓		
The manager performed at the fortieth (40th) percentile or better.	22	✓		
PIMCO:Income;Inst (PIMIX)				
The manager return exceeds the benchmark (net of fees).	3.07%	✓		
The manager performed at the fortieth (40th) percentile or better.	19	✓		
Direct Lending				
The direct lending composite rate of return exceeds the benchmark (net of fees).	3.65%		✓	
White Oak Fixed Income C LP				
The manager return exceeds the benchmark (net of fees).	3.65%		✓	
Real Estate				
The real estate composite rate of return exceeds the benchmark (net of fees).	3.81%	✓		
Morgan Stanley Prime Property LLC				
The manager return exceeds the benchmark (net of fees).	4.93%	✓		
PGIM Real Estate PRISA II (CF)				
The manager return exceeds the benchmark (net of fees).	2.65%	✓		
Absolute Return				
The absolute return composite rate of return exceeds the benchmark (net of fees).	5.78%		✓	
Grosvenor FOB (CF)				
The manager return exceeds the benchmark (net of fees).	6.18%	✓		
Private Equity				
The private equity composite rate of return exceeds the benchmark (net of fees).	5.66%			

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. GQG Partners Emg Mkts Eq (CF) currently will not have 5 years of composite level returns. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

Asset Allocation by Manager

March 31, 2024 : \$1,012,273,780



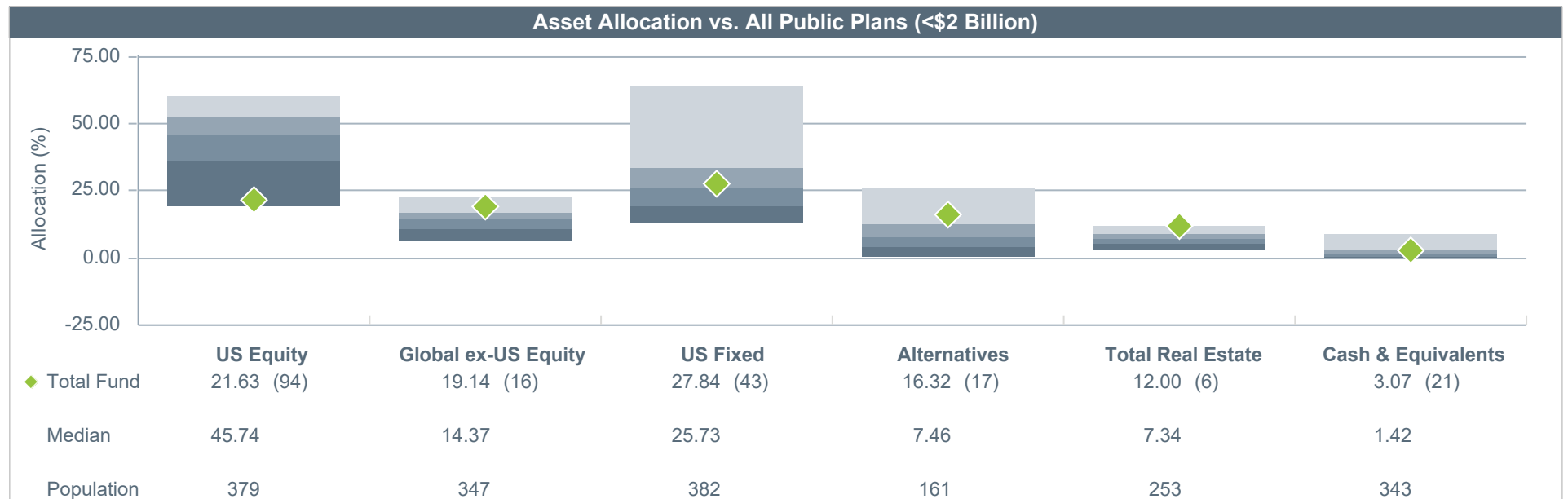
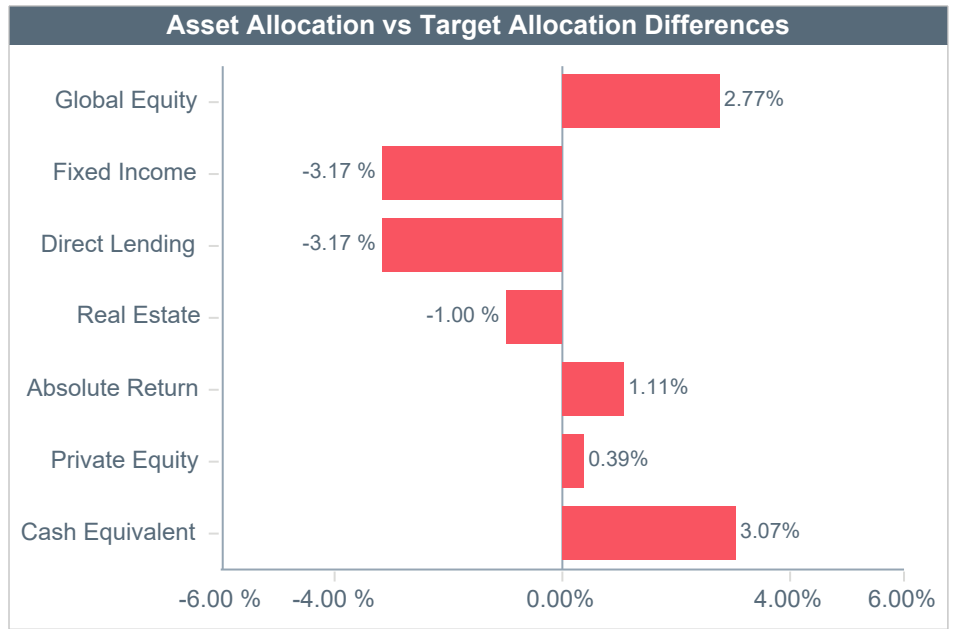
	Market Value (\$)	Allocation (%)
LSV Global Large Cap Value (SA)	94,242,738	9.31
Artisan Global Opportunities (SA)	94,616,479	9.35
NT Collective Daily ACW IM Lending (CF)	113,169,974	11.18
WTC-CTF Global Perspectives (CF)	66,753,723	6.59
GQG Partners Emg Mkts Eq (CF)	43,882,745	4.34
FCI Advisors (SA)	187,173,837	18.49
PIMCO:Income;Inst (PIMIX)	94,565,776	9.34
White Oak Fixed Income C LP	69,087,984	6.83
Morgan Stanley Prime Property LLC	65,024,675	6.42
PGIM Real Estate PRISA II (CF)	56,493,292	5.58
Grosvenor FOB (CF)	92,200,030	9.11
Abbott Capital Private Equity LP (CF)	2,893,549	0.29
J.P. Morgan Private Equity III (CF)	1,053,666	0.10
Coltv. Short Term Inv. Fund	31,115,312	3.07

Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	985,214,395	-7,849,135	34,908,521	1,012,273,780	3.55
CYTD	985,214,395	-7,849,135	34,908,521	1,012,273,780	3.55
FYTD	946,755,965	-21,205,395	86,723,211	1,012,273,780	9.22

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	1,012,273,780	100.00	100.00	-	-
Global Equity	412,665,659	40.77	38.00	33.00	43.00
Fixed Income	281,739,613	27.83	31.00	26.00	36.00
Direct Lending	69,087,984	6.83	10.00	7.00	13.00
Real Estate	121,517,967	12.00	13.00	9.00	17.00
Absolute Return	92,200,030	9.11	8.00	6.00	10.00
Private Equity	3,947,215	0.39	0.00	0.00	0.00
Cash Equivalent	31,115,312	3.07	0.00	0.00	5.00



Parenteses contain percentile ranks. Allocations may not sum up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down.

Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	1,012.27	3.66	3.66	9.73	10.20	3.75	6.67	6.75	6.32	9.85	-10.04	10.90	9.00	12/01/1974
All Public Plans (<\$2 Billion)		4.85	4.85	12.86	13.76	4.18	7.91	7.72	7.06	13.13	-13.66	13.61	N/A	
Rank		85	85	88	89	62	85	83	80	88	13	84	N/A	
Total Fund	1,012.27	3.55	3.55	9.22	9.65	3.19	6.12	6.20	5.80	9.25	-10.53	10.29	6.49	07/01/2013
Target Allocation Index		2.52	2.52	7.71	8.52	3.46	5.98	6.09	5.72	9.62	-9.11	9.89	6.29	
Difference		1.03	1.03	1.51	1.13	-0.27	0.14	0.11	0.08	-0.37	-1.42	0.40	0.20	
6.95% Annualized Return		1.69	1.69	6.35	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	
Difference		1.86	1.86	2.87	2.70	-3.76	-0.83	-0.75	-1.15	2.30	-17.48	3.34	-0.46	
Global Equity	\$412.67	8.58	8.58	22.60	23.01	5.59	10.61	9.95	8.79	20.44	-18.46	16.64	9.83	07/01/2013
MSCI ACW IM Index (USD) (Net)		7.72	7.72	20.91	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	9.46	
Difference		0.86	0.86	1.69	0.56	-0.72	0.04	0.05	0.36	-1.14	-0.06	-1.58	0.37	
IM Global Large Cap Equity (MF) Median		8.35	8.35	21.21	22.87	5.39	10.86	11.04	9.29	21.22	-22.05	16.85	10.12	
Rank		44	44	37	48	47	56	68	60	58	34	54	58	
Fixed Income	\$281.74	0.00	0.00	3.26	3.96	-0.92	1.73	2.47	2.44	7.03	-11.54	-0.45	2.61	07/01/2013
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	1.65	
Difference		0.78	0.78	2.17	2.26	1.54	1.37	1.41	0.90	1.50	1.47	1.10	0.96	
IM Global Fixed Income (MF) Median		-0.35	-0.35	3.07	3.35	-2.33	0.25	0.92	0.96	6.74	-14.66	-2.73	1.09	
Rank		35	35	48	46	26	17	10	12	38	31	10	12	

Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. Direct Lending performance is currently unavailable.



Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance

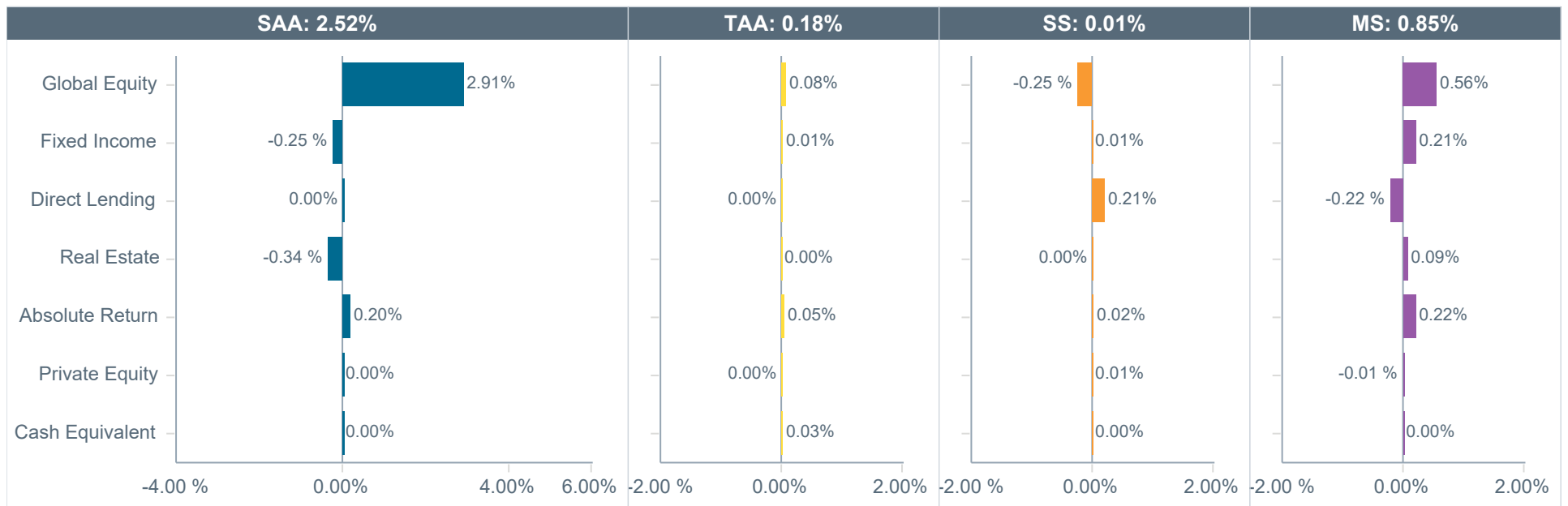
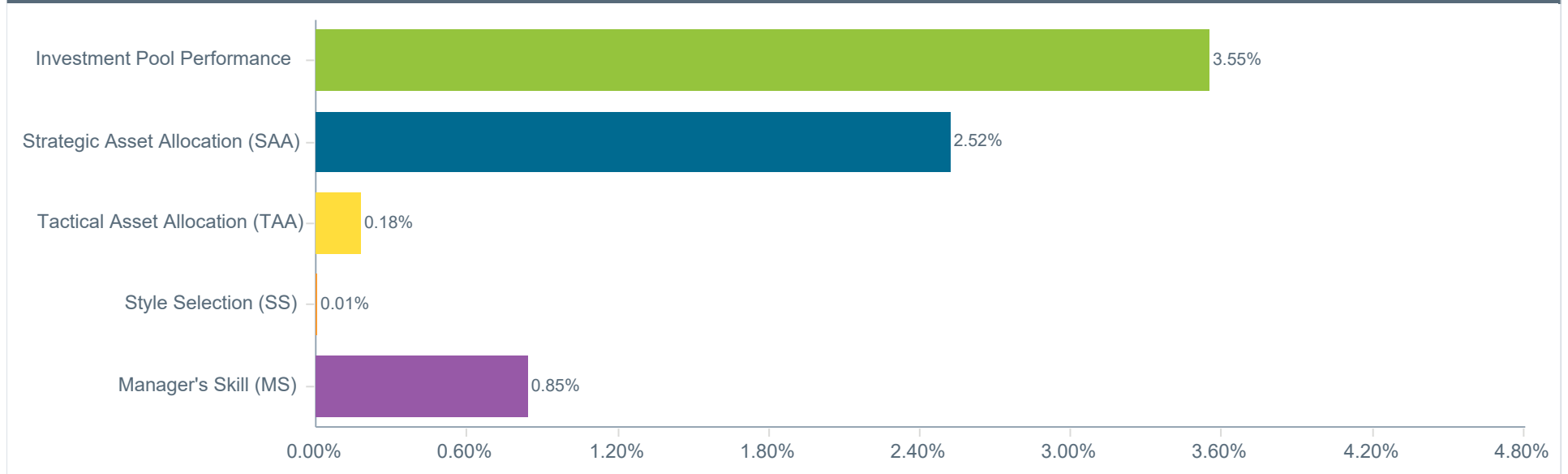
As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Direct Lending	\$69.09	0.00	0.00	5.74	5.74	2.74	3.65	N/A	N/A	9.56	-2.75	4.60	4.89	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	10.05	11.27	6.86	6.77	6.57	6.34	15.30	0.92	7.51	6.54	
Difference		0.00	0.00	-4.31	-5.53	-4.12	-3.12	N/A	N/A	-5.74	-3.67	-2.91	-1.65	
Real Estate	\$121.52	-1.84	-1.84	-9.57	-9.57	4.01	3.81	4.98	7.10	-9.53	6.00	21.73	7.70	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-2.58	-2.58	-12.01	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	6.23	
Difference		0.74	0.74	2.44	2.44	1.54	1.25	1.22	1.28	3.20	-0.55	0.71	1.47	
Absolute Return	\$92.20	4.90	4.90	11.97	12.70	4.96	5.78	4.82	N/A	9.33	-6.52	6.32	4.01	08/01/2014
Long Term Absolute Return Custom Benchmark		2.53	2.53	9.71	10.50	7.71	7.07	7.00	N/A	10.27	6.53	5.05	6.56	
Difference		2.37	2.37	2.26	2.20	-2.75	-1.29	-2.18	N/A	-0.94	-13.05	1.27	-2.55	
Absolute Return Custom Benchmark		2.78	2.78	7.48	7.55	3.36	5.37	4.84	N/A	4.80	-1.35	6.77	3.81	
Difference		2.12	2.12	4.49	5.15	1.60	0.41	-0.02	N/A	4.53	-5.17	-0.45	0.20	
Private Equity	\$3.95	0.08	0.08	0.09	-0.05	-3.13	5.66	7.44	8.37	-0.58	-20.70	28.38	9.10	07/01/2013

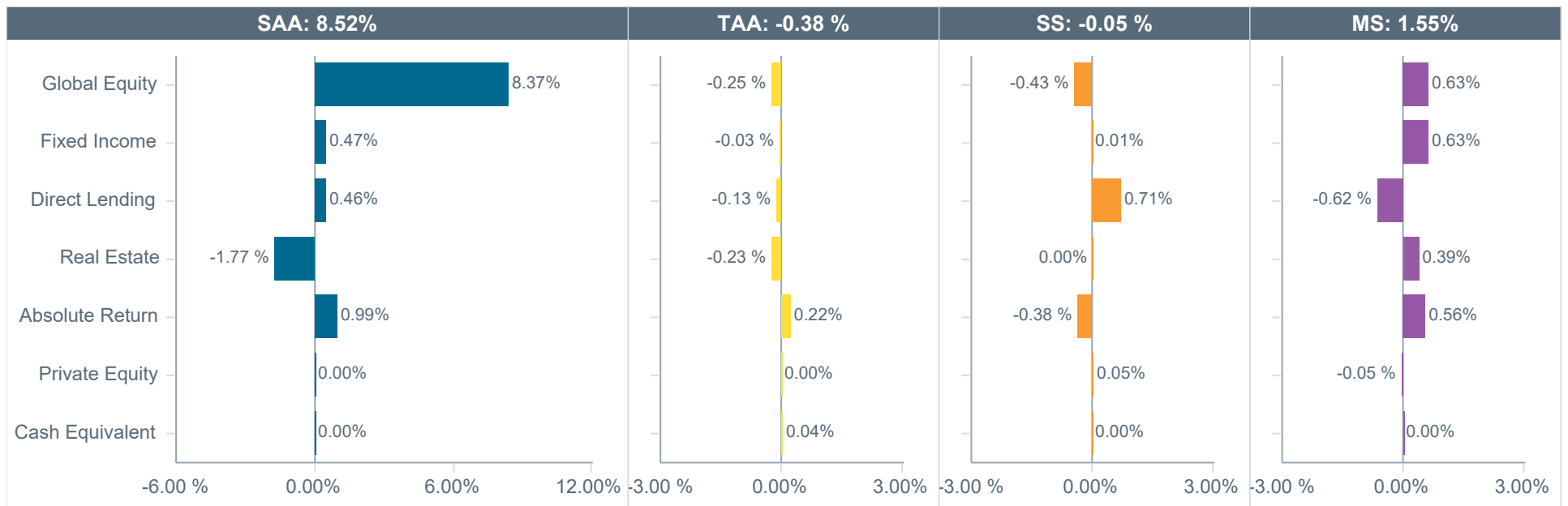
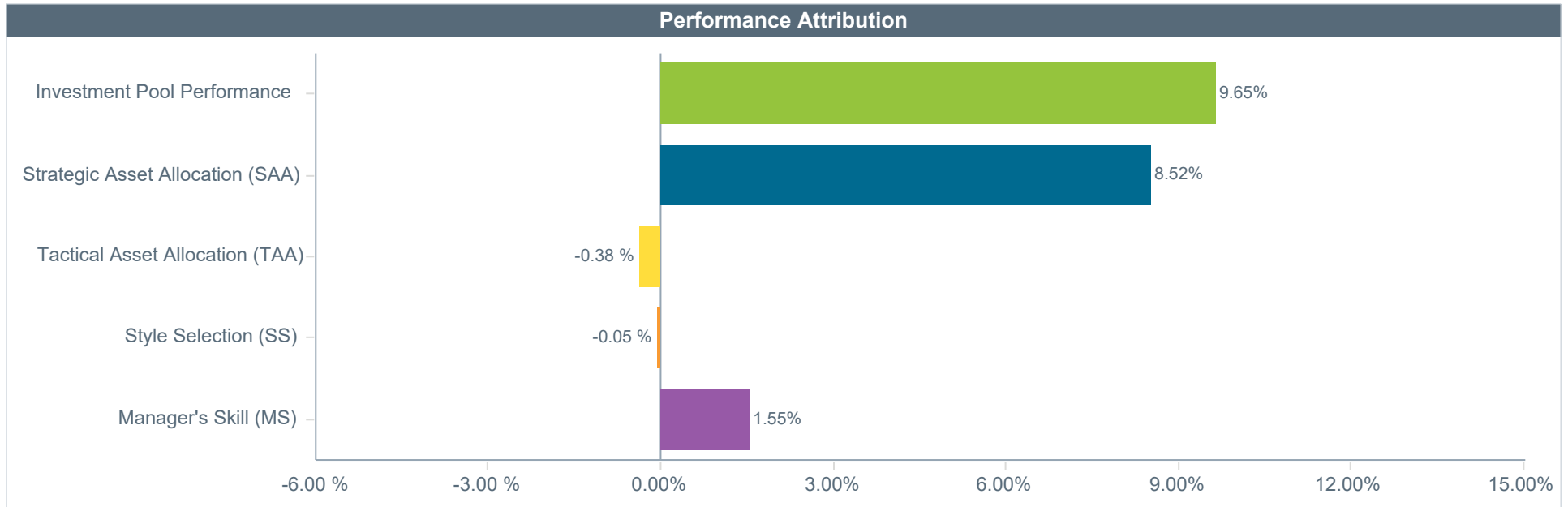
See addendum for custom index comments. 6.95% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. Direct Lending performance is currently unavailable.

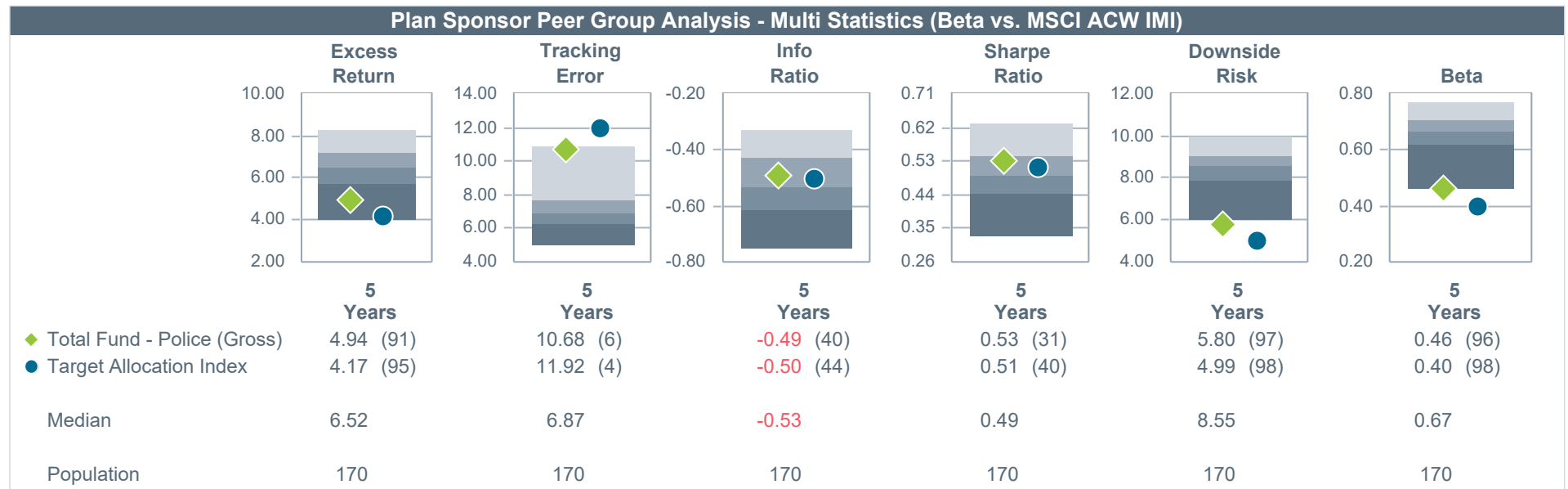
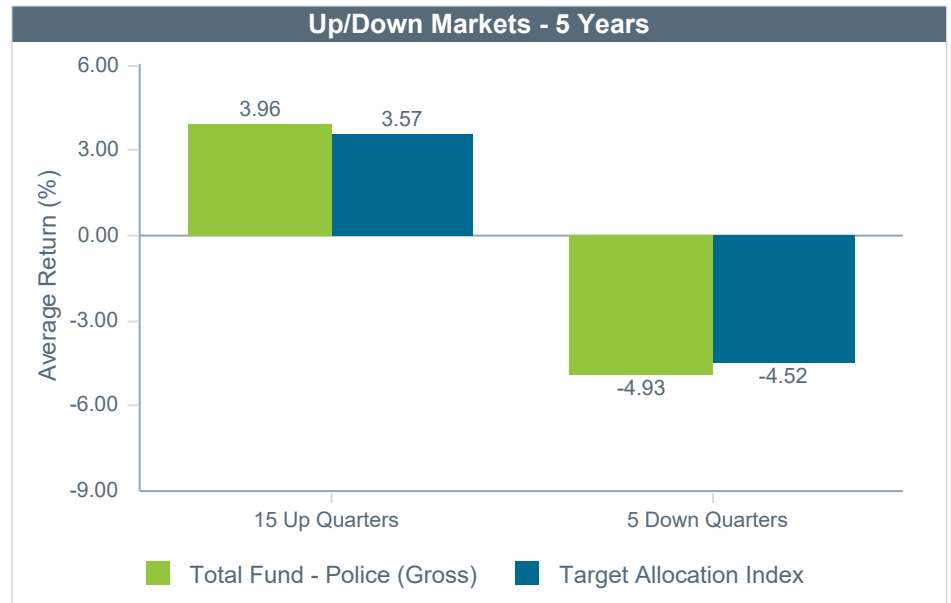
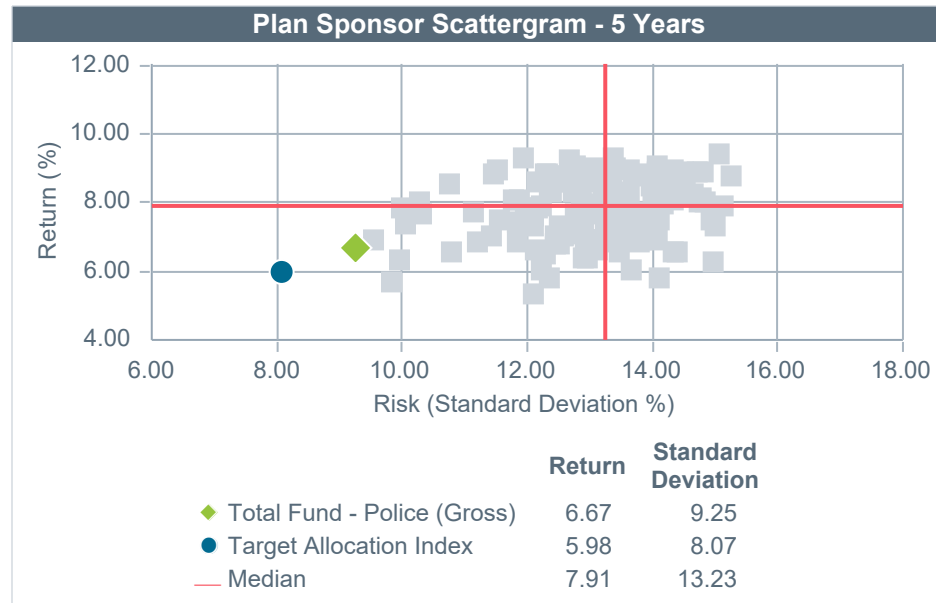
Performance Attribution



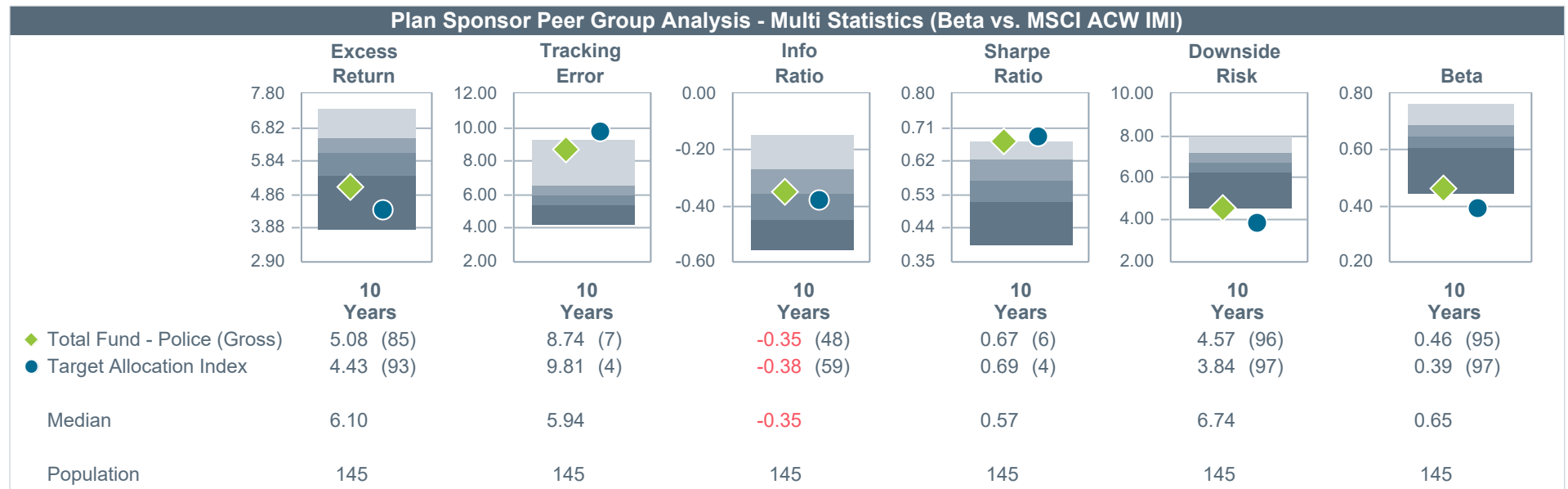
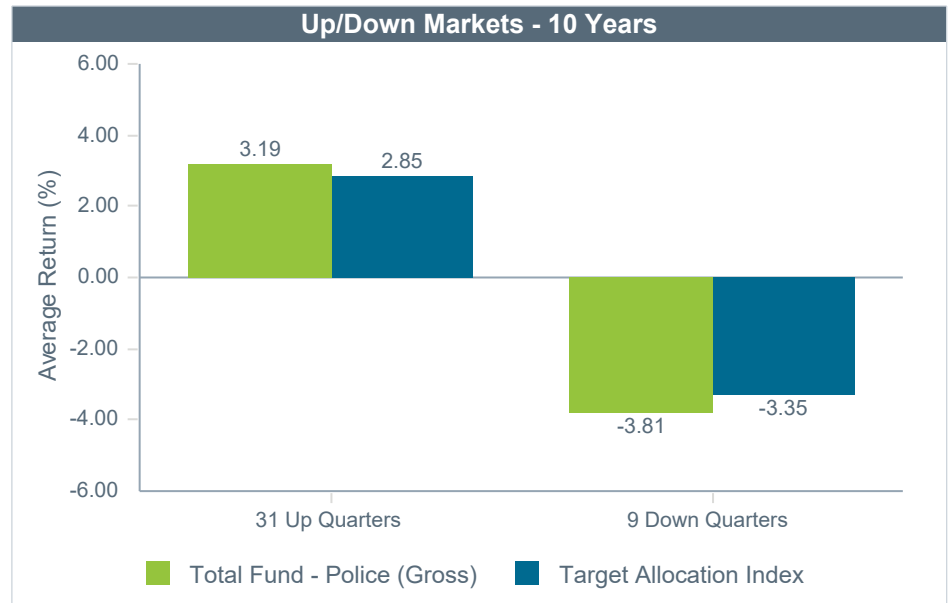
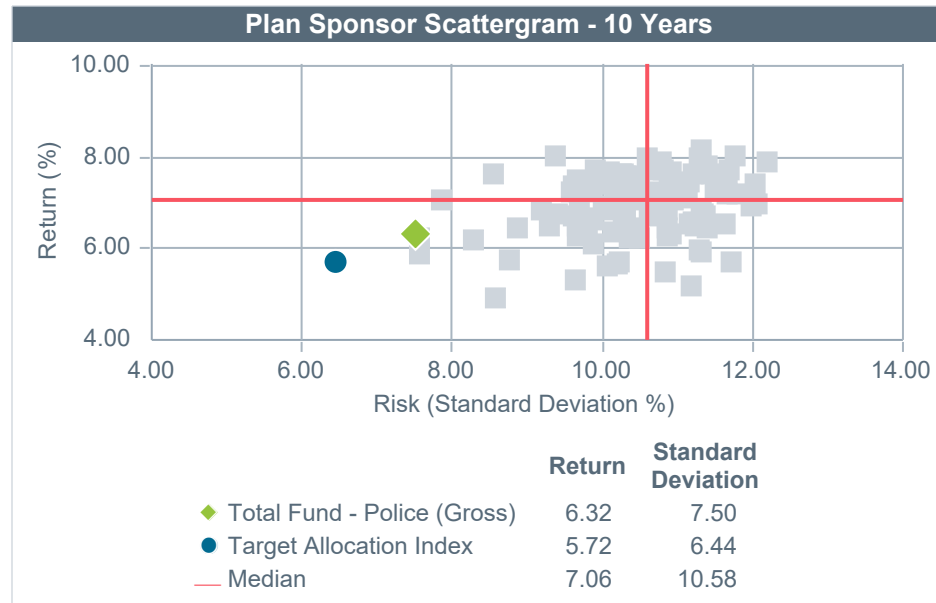
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



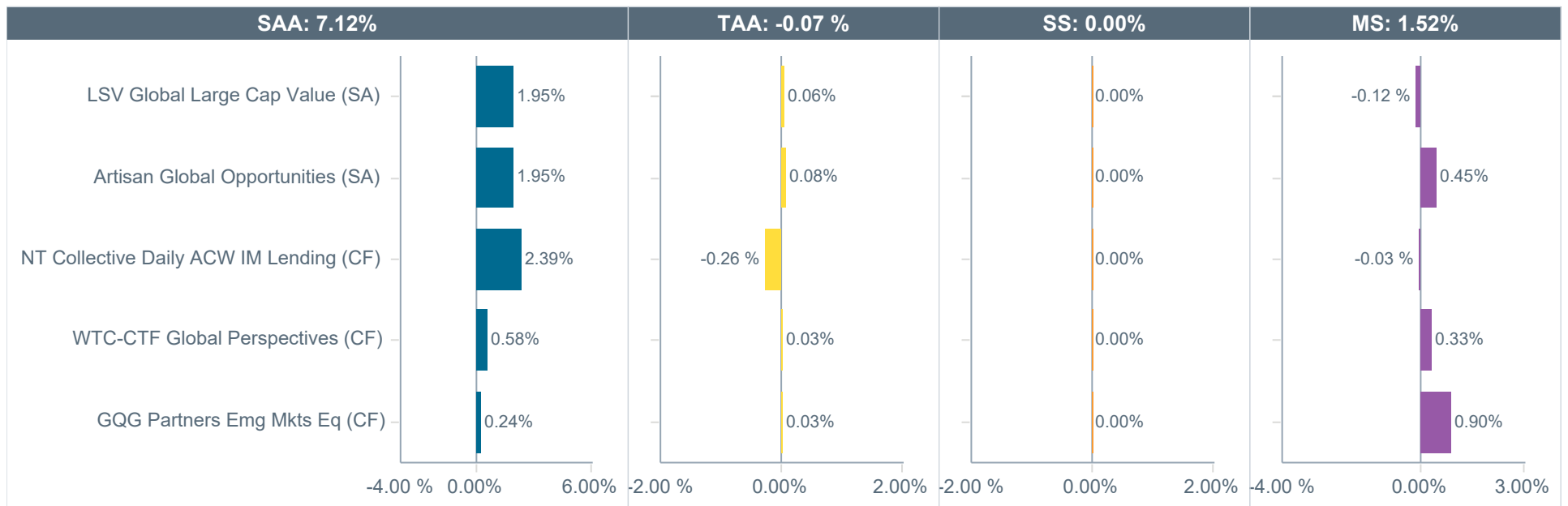
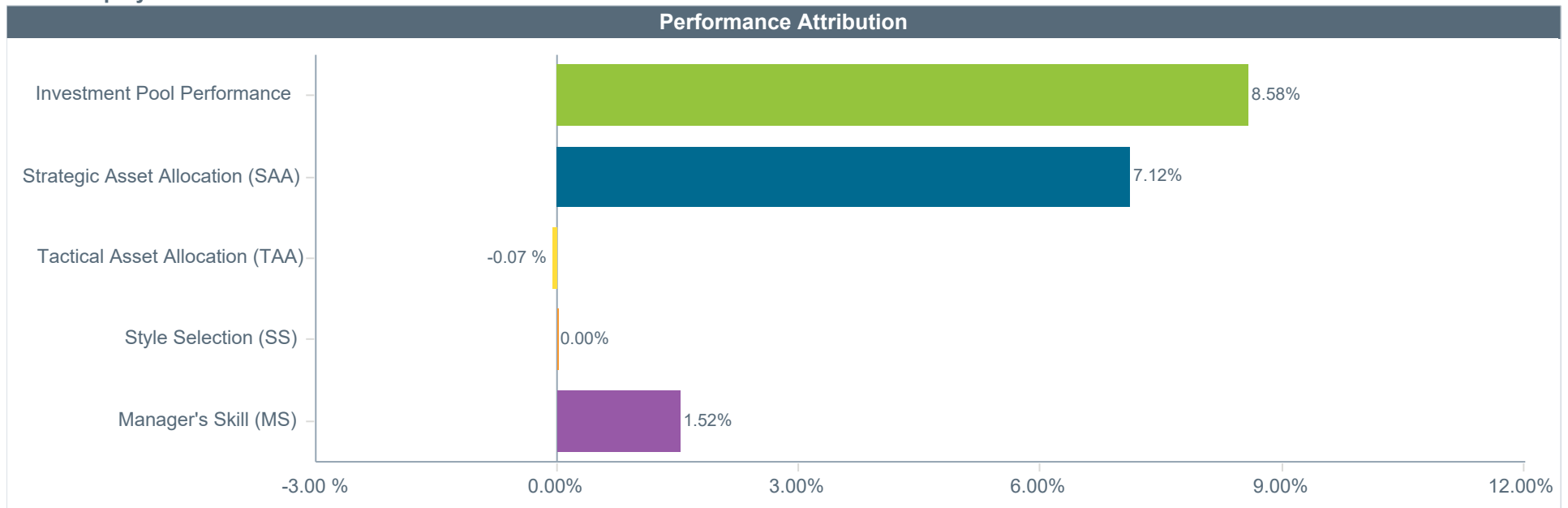
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



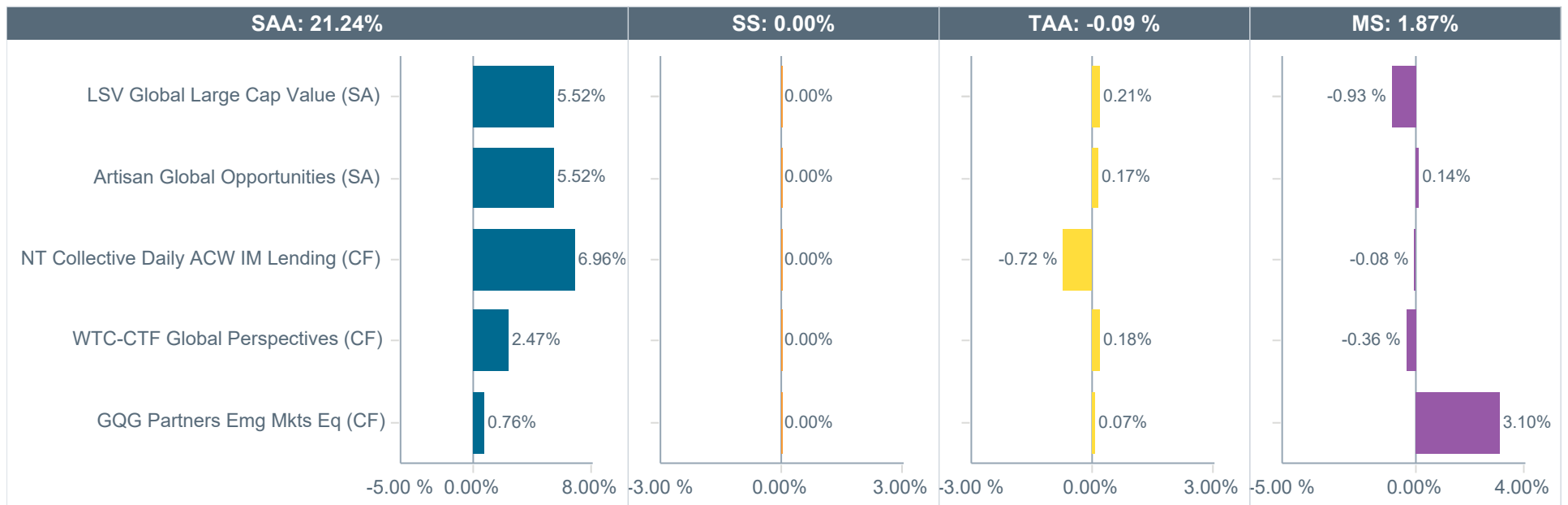
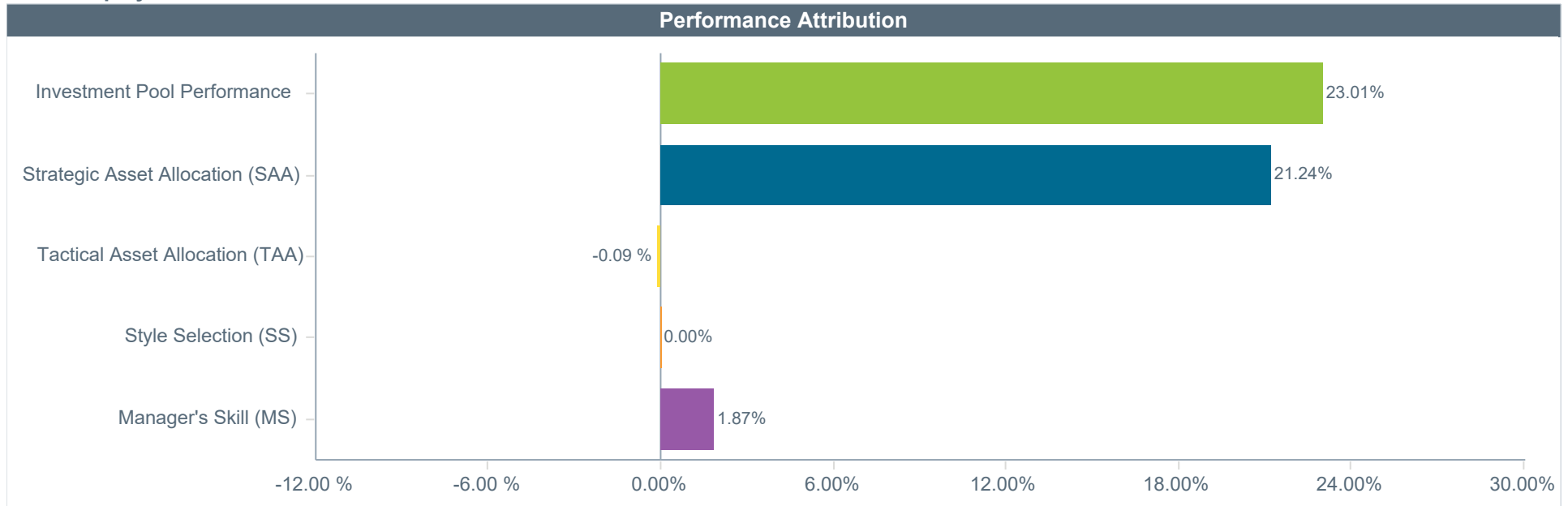
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



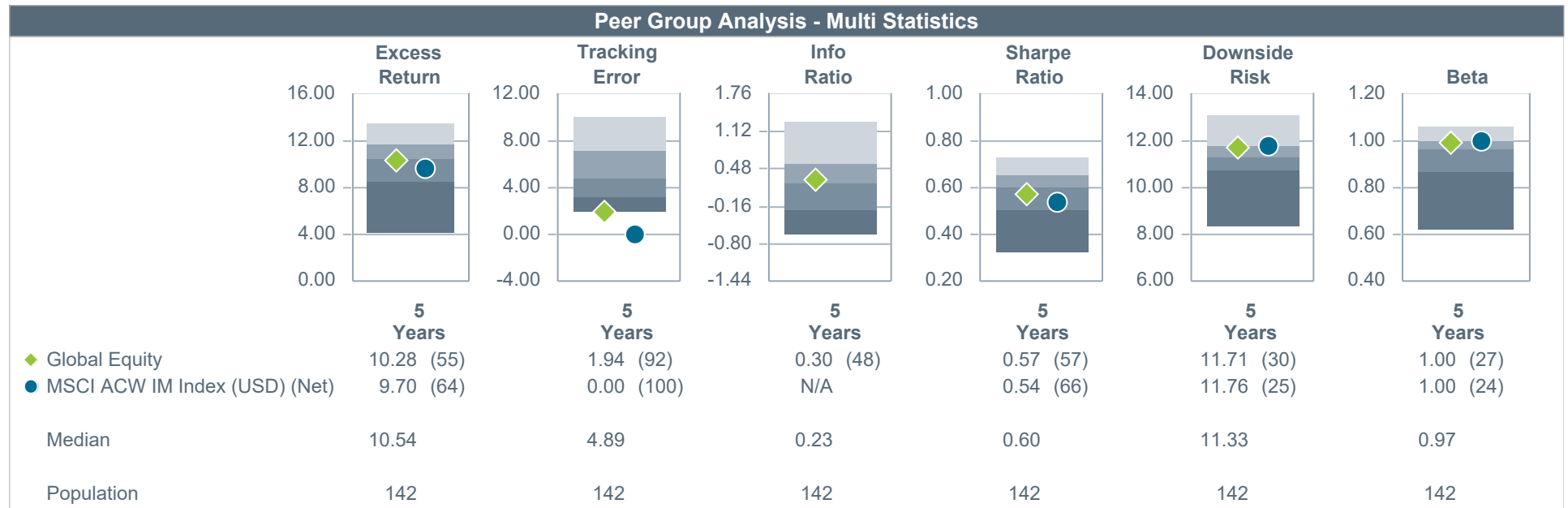
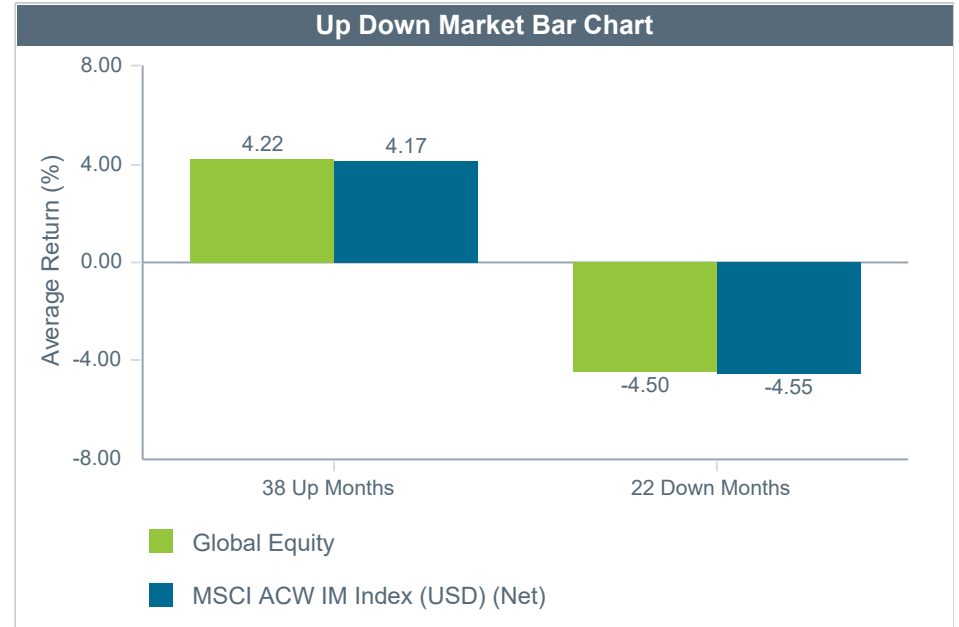
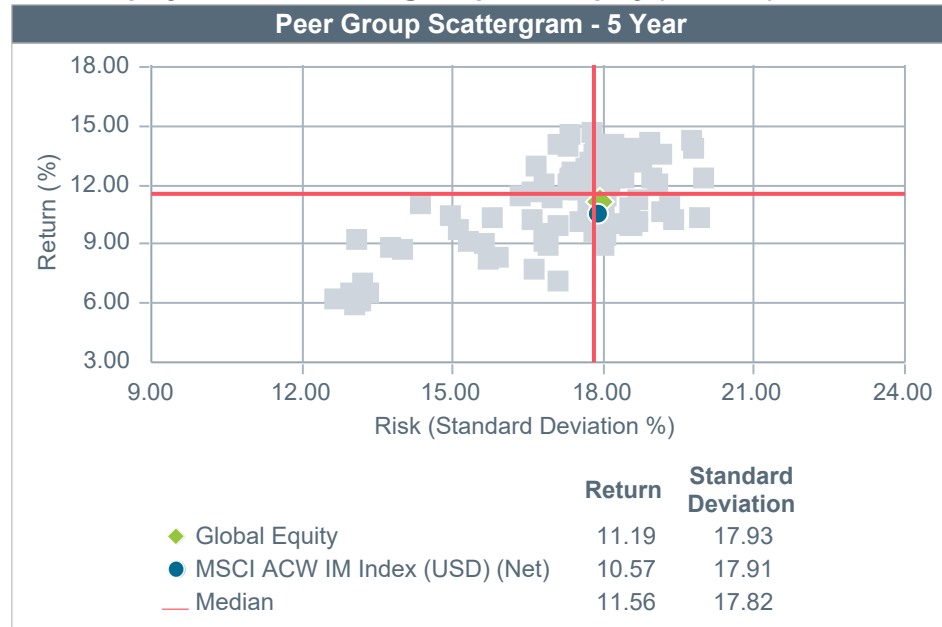
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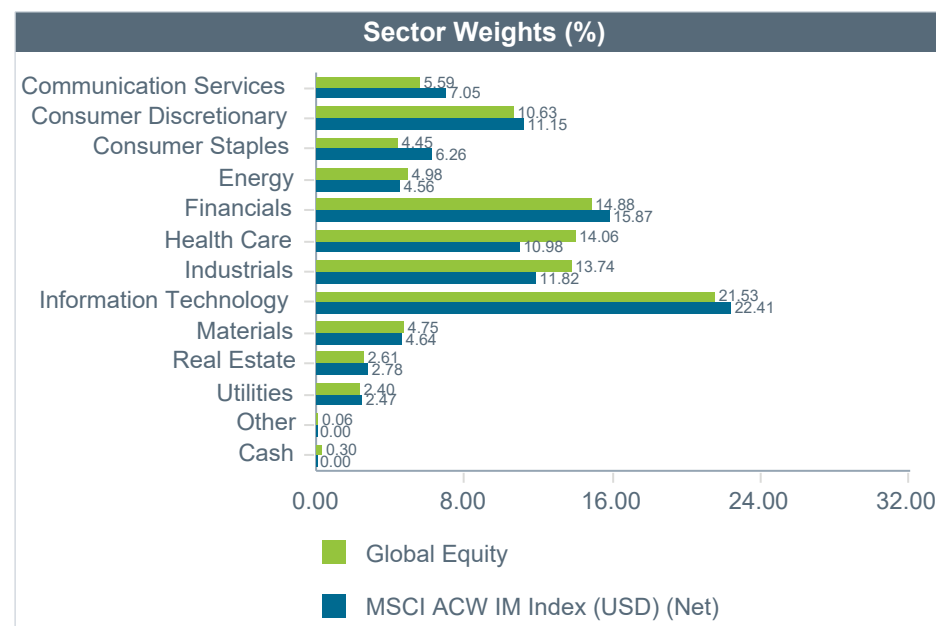
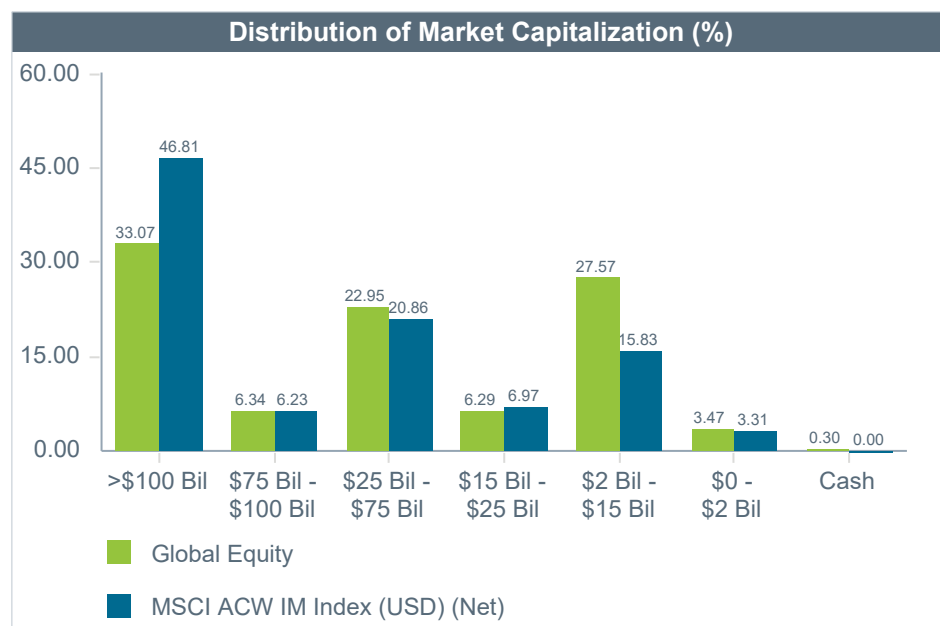
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Kansas City Police Employees' Retirement Systems
Global Equity vs. MSCI ACW IM Index (USD) (Net)
Portfolio Characteristics

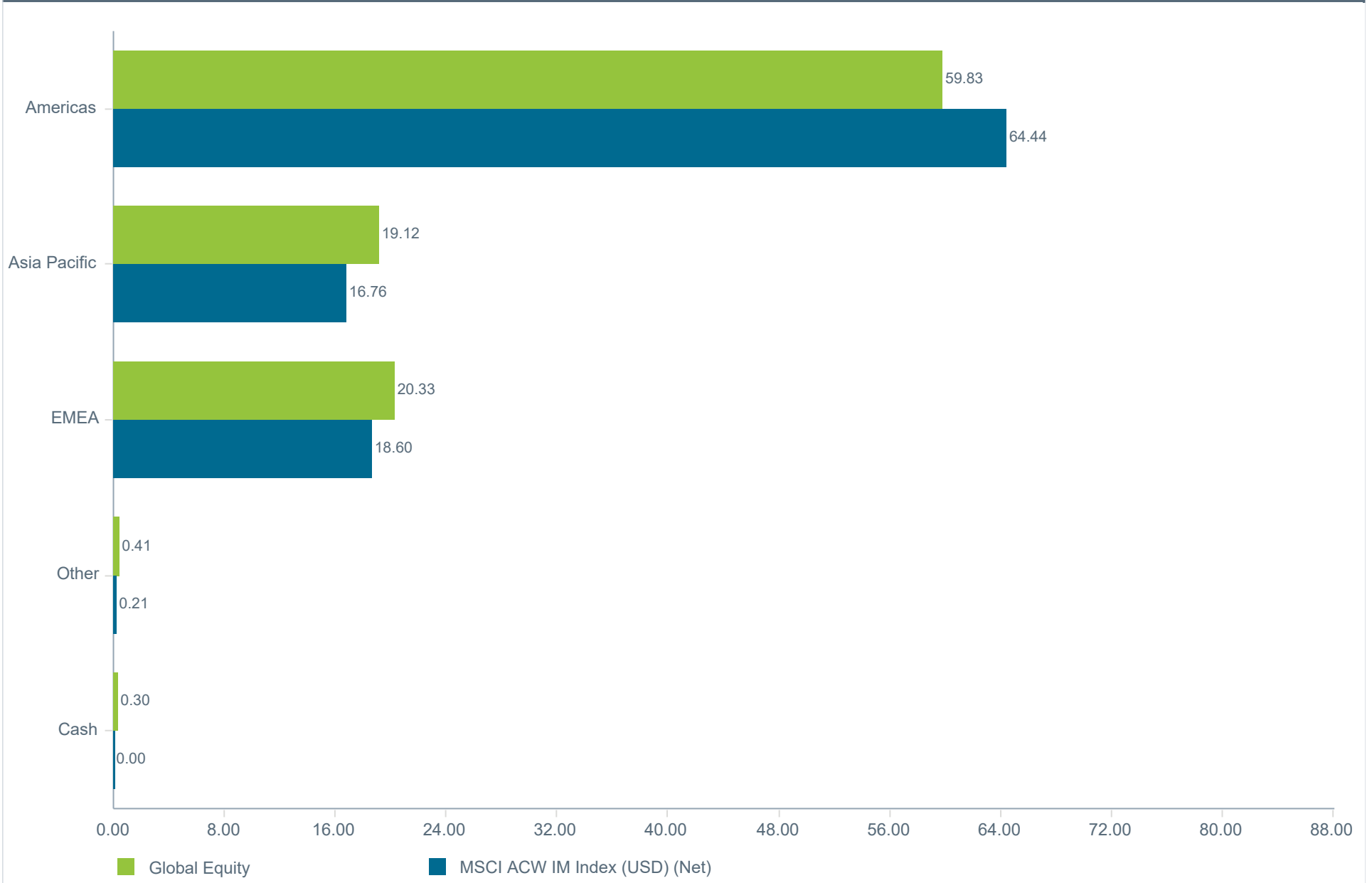
As of March 31, 2024

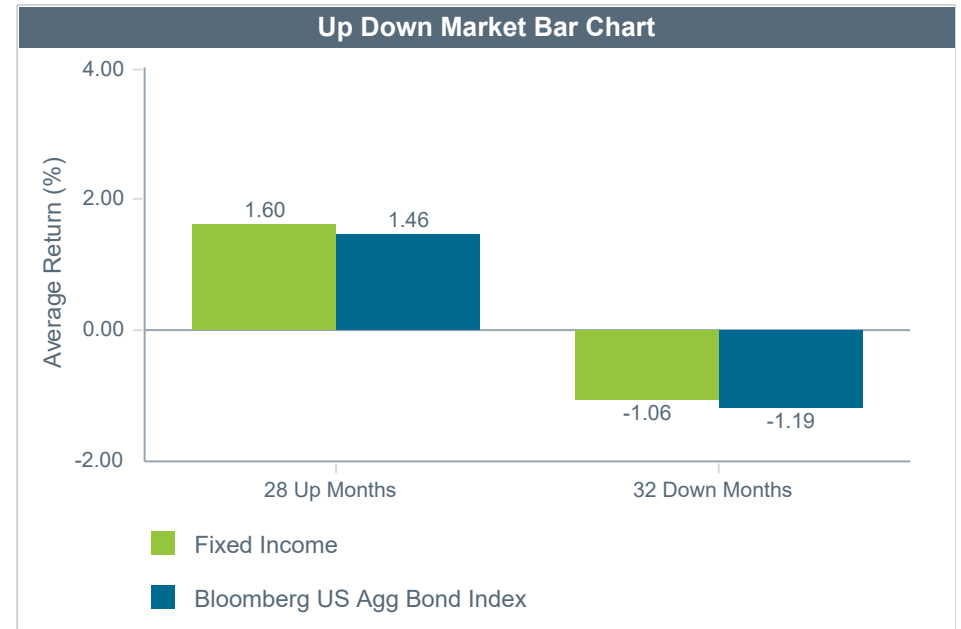
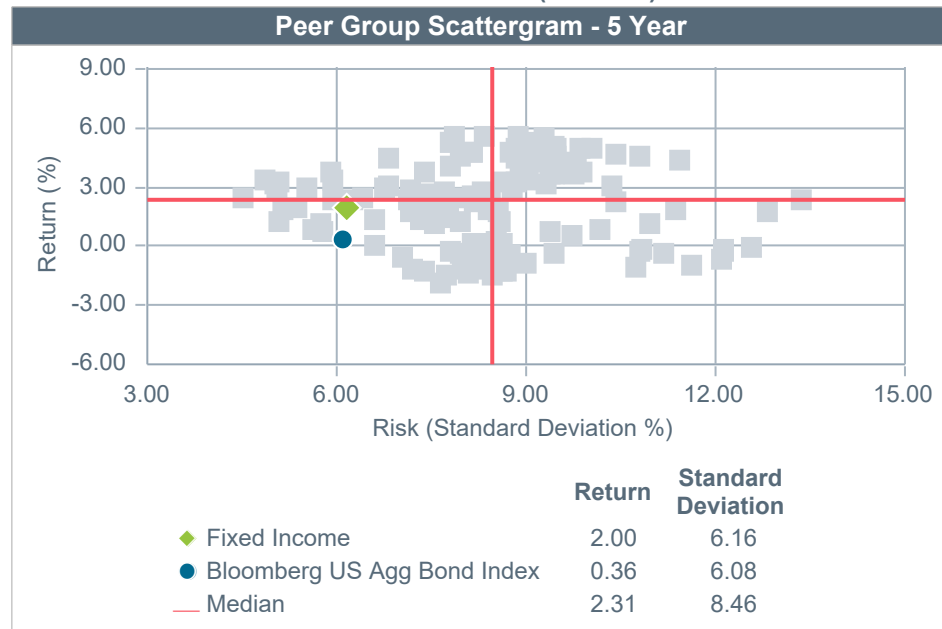
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	1.75	3.67	-1.92	12.09
NVIDIA Corporation	1.65	2.75	-1.10	82.47
Novo Nordisk A/S	1.45	0.51	0.94	24.24
Amazon.com Inc	1.31	2.07	-0.76	18.72
Advanced Micro Devices Inc	1.26	0.36	0.90	22.44
Boston Scientific Corp	1.17	0.12	1.05	18.47
Taiwan Semiconductor Mfg (ADR)	1.04	0.74	0.30	31.35
Netflix Inc	0.96	0.33	0.63	24.74
Apple Inc	0.92	3.11	-2.19	-10.82
Alphabet Inc	0.92	1.10	-0.18	8.05
% of Portfolio	12.43	14.76	-2.33	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	260,702	461,176
Median Mkt. Cap (\$M)	2,039	2,002
Price/Earnings Ratio	18.86	20.58
Price/Book Ratio	3.28	3.57
5 Yr. EPS Growth Rate (%)	13.31	13.00
Current Yield (%)	2.12	2.00
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	9,247	9,033



Region Weights (%)



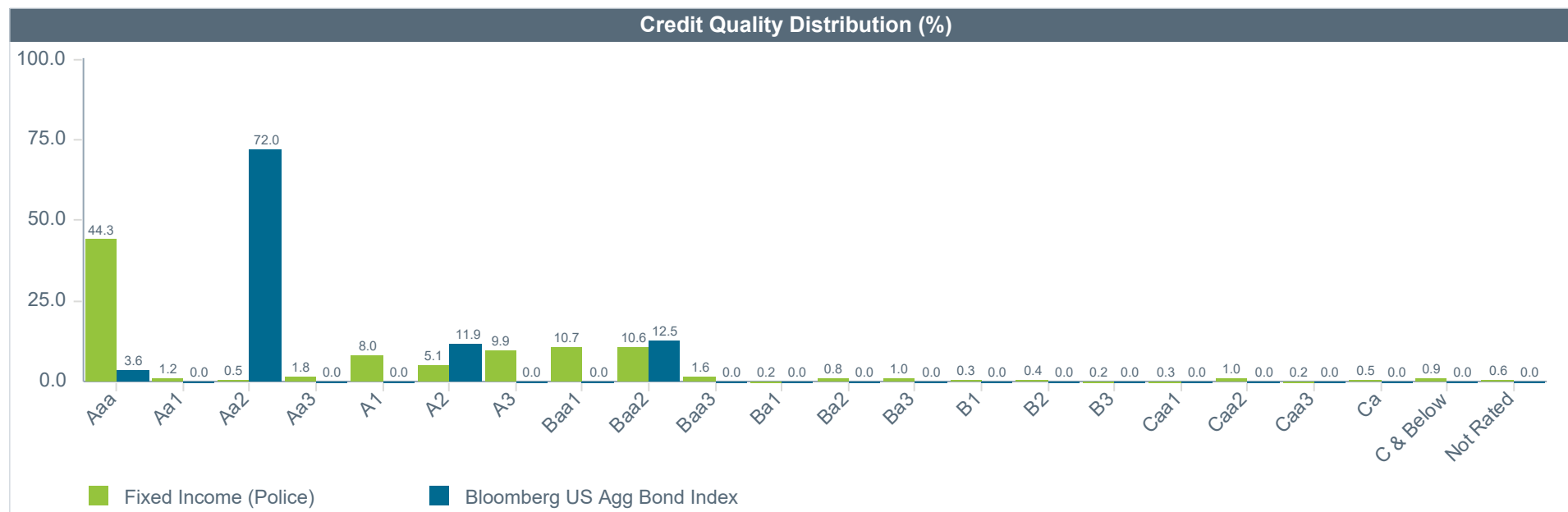
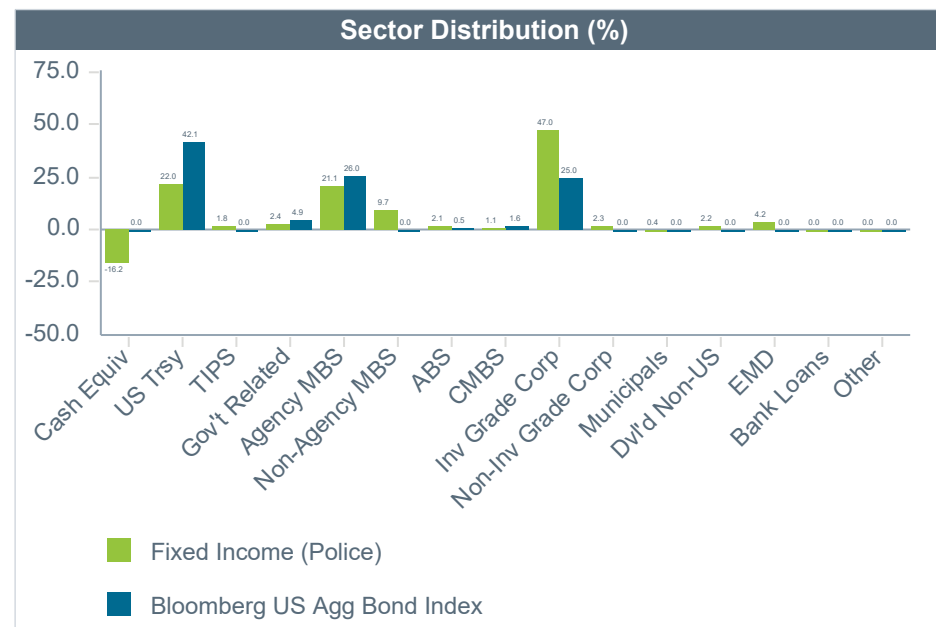


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Kansas City Police Employees' Retirement Systems
Fixed Income (Police) vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of March 31, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.42	6.21
Avg. Maturity	7.33	8.44
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.55	3.20
Yield To Maturity (%)	5.28	4.85
Holdings Count	9,160	13,530



Allocation to "Other" consists of Convertible Bonds, Preferred Stock, and Euro/Yankee Bonds. PIMCO:Income;Inst (PIMIX) effective duration is used as modified duration.



Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance - Gross of Fees

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$94.24	8.54	8.54	21.68	21.89	7.80	10.95	9.38	N/A	16.57	-8.13	22.90	8.27	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		-0.34	-0.34	-1.27	-3.22	-0.80	-1.12	-1.72	N/A	-7.22	10.01	1.08	-1.09	
MSCI Wrld Val Index (USD) (Net)		7.49	7.49	16.55	18.78	7.64	8.34	7.40	6.44	11.51	-6.52	21.94	6.32	
Difference		1.05	1.05	5.13	3.11	0.16	2.61	1.98	N/A	5.06	-1.61	0.96	1.95	
IM Global Large Cap Value Equity (SA+CF) Median		6.44	6.44	18.29	20.09	7.08	10.26	9.04	7.76	19.59	-10.19	19.25	7.80	
Rank		16	16	23	30	34	36	44	N/A	67	34	13	33	
Artisan Global Opportunities (SA)														
Artisan Global Opportunities (SA)	\$94.62	11.05	11.05	27.40	26.51	4.51	13.37	13.45	N/A	24.57	-29.41	15.26	12.56	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		2.17	2.17	4.45	1.40	-4.09	1.30	2.35	N/A	0.78	-11.27	-6.56	3.20	
MSCI Wrld Grth Index (USD) (Net)		10.24	10.24	29.14	31.20	8.92	15.09	14.29	11.97	37.00	-29.21	21.18	12.03	
Difference		0.81	0.81	-1.74	-4.69	-4.41	-1.72	-0.84	N/A	-12.43	-0.20	-5.92	0.53	
IM Global Large Cap Growth Equity (SA+CF) Median		9.20	9.20	22.80	23.48	5.84	12.43	12.65	10.64	22.61	-23.22	17.83	10.83	
Rank		34	34	29	37	64	36	33	N/A	38	77	62	21	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$113.17	7.61	7.61	20.71	22.24	6.61	10.89	10.27	8.85	21.43	-17.56	18.12	8.81	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.72	7.72	20.91	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	8.40	
Difference		-0.11	-0.11	-0.20	-0.21	0.30	0.32	0.37	0.42	-0.15	0.84	-0.10	0.41	
IM Global Large Cap Core Equity (SA+CF) Median		8.50	8.50	20.92	22.69	7.63	11.56	11.01	9.46	21.06	-16.80	20.01	9.46	
Rank		62	62	52	55	63	60	65	63	49	55	65	65	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$66.75	6.12	6.12	16.86	15.51	5.74	N/A	N/A	N/A	16.67	-13.92	22.80	15.72	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		3.91	3.91	16.47	16.46	1.62	8.00	7.52	6.77	16.84	-18.67	16.10	10.78	
Difference		2.21	2.21	0.39	-0.95	4.12	N/A	N/A	N/A	-0.17	4.75	6.70	4.94	
IM Global Small Cap Equity (SA+CF) Median		6.52	6.52	19.16	19.22	2.74	10.38	8.98	8.04	18.14	-20.59	21.14	12.38	
Rank		54	54	63	66	29	N/A	N/A	N/A	55	29	40	27	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$43.88	11.18	11.18	34.92	40.55	5.02	N/A	N/A	N/A	31.02	-20.64	-0.82	7.74	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		2.37	2.37	9.39	8.15	-5.05	2.22	3.72	2.95	9.83	-20.09	-2.54	0.78	
Difference		8.81	8.81	25.53	32.40	10.07	N/A	N/A	N/A	21.19	-0.55	1.72	6.96	
IM Emerging Markets Equity (SA+CF) Median		3.13	3.10	11.78	10.62	-2.90	4.04	5.09	4.52	12.87	-19.54	0.94	2.73	
Rank		1	1	2	2	18	N/A	N/A	N/A	4	58	61	32	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance - Gross of Fees

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	\$187.17	-0.64	-0.64	1.39	2.15	-2.11	1.03	1.67	2.04	6.08	-13.41	-1.92	6.90	01/01/1975
Bloomberg US Govt Crdt Bond Index		-0.72	-0.72	1.09	1.74	-2.35	0.62	1.27	1.70	5.72	-13.58	-1.75	6.69	
Difference		0.08	0.08	0.30	0.41	0.24	0.41	0.40	0.34	0.36	0.17	-0.17	0.21	
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	N/A	
Difference		0.14	0.14	0.30	0.45	0.35	0.67	0.61	0.50	0.55	-0.40	-0.37	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		-0.44	-0.44	1.74	2.36	-2.04	0.93	1.57	2.03	6.05	-12.95	-1.24	N/A	
Rank		73	73	65	58	53	37	43	50	49	80	94	N/A	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$94.57	1.50	1.50	7.98	8.59	2.15	3.58	N/A	N/A	9.86	-7.34	3.11	3.65	09/01/2017
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	0.71	
Difference		2.28	2.28	6.89	6.89	4.61	3.22	N/A	N/A	4.33	5.67	4.66	2.94	
IM Multi-Sector General Bond (MF) Median		1.13	1.13	6.31	7.29	0.70	3.05	3.50	3.69	9.13	-10.76	2.55	3.06	
Rank		42	42	29	33	14	30	N/A	N/A	37	20	42	23	
Direct Lending														
White Oak Fixed Income C LP	\$69.09	0.00	0.00	6.95	6.95	4.25	5.19	N/A	N/A	11.51	-1.77	6.85	6.57	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	10.05	11.27	6.86	6.77	6.57	6.34	15.30	0.92	7.51	6.54	
Difference		0.00	0.00	-3.10	-4.32	-2.61	-1.58	N/A	N/A	-3.79	-2.69	-0.66	0.03	
Real Estate														
Morgan Stanley Prime Property LLC	\$65.02	-1.13	-1.13	-5.08	-5.08	6.65	6.04	6.91	N/A	-4.98	7.38	22.89	8.56	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-11.29	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	6.45	
Difference		1.24	1.24	6.21	6.21	3.28	2.58	2.23	N/A	7.04	-0.09	0.72	2.11	
PGIM Real Estate PRISA II (CF)	\$56.49	-2.12	-2.12	-12.31	-12.31	3.51	3.80	5.30	7.65	-12.28	7.02	23.18	6.97	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-11.29	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	6.80	
Difference		0.25	0.25	-1.02	-1.02	0.14	0.34	0.62	0.89	-0.26	-0.45	1.01	0.17	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$92.20	4.90	4.90	11.97	12.70	4.96	6.18	4.95	N/A	9.33	-6.52	6.32	4.27	08/01/2014
HFN FOF Multi-Strat Index (Net)		2.78	2.78	7.48	7.55	3.36	5.11	4.33	3.35	4.80	-1.35	6.77	3.37	
Difference		2.12	2.12	4.49	5.15	1.60	1.07	0.62	N/A	4.53	-5.17	-0.45	0.90	
ICE BofAML 3 Mo US T-Bill Index+5%		2.53	2.53	9.71	10.50	7.71	7.12	7.00	6.45	10.27	6.53	5.05	6.50	
Difference		2.37	2.37	2.26	2.20	-2.75	-0.94	-2.05	N/A	-0.94	-13.05	1.27	-2.23	
Private Equity														
Abbott Capital Private Equity Fund LP (CF) (Net)	\$2.89	0.00	0.00	-0.08	-0.08	-3.06	5.72	7.85	8.44	1.35	-18.08	20.61	5.41	10/01/2005
J.P. Morgan Private Equity III (CF) (Net)	\$1.05	0.33	0.33	0.52	0.00	-2.58	5.76	6.40	8.07	-5.29	-27.06	56.05	5.49	04/01/2006

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems
KCPERS Police

As of March 31, 2024

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$94.24	8.37	8.37	21.10	21.13	7.13	10.26	8.70	N/A	15.84	-8.70	22.15	7.60	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		-0.51	-0.51	-1.85	-3.98	-1.47	-1.81	-2.40	N/A	-7.95	9.44	0.33	-1.76	
MSCI Wrld Val Index (USD) (Net)		7.49	7.49	16.55	18.78	7.64	8.34	7.40	6.44	11.51	-6.52	21.94	6.32	
Difference		0.88	0.88	4.55	2.35	-0.51	1.92	1.30	N/A	4.33	-2.18	0.21	1.28	
Artisan Global Opportunities (SA)	\$94.62	10.87	10.87	26.73	25.62	3.75	12.56	12.63	N/A	23.67	-29.94	14.46	11.75	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		1.99	1.99	3.78	0.51	-4.85	0.49	1.53	N/A	-0.12	-11.80	-7.36	2.39	
MSCI Wrld Grth Index (USD) (Net)		10.24	10.24	29.14	31.20	8.92	15.09	14.29	11.97	37.00	-29.21	21.18	12.03	
Difference		0.63	0.63	-2.41	-5.58	-5.17	-2.53	-1.66	N/A	-13.33	-0.73	-6.72	-0.28	
NT Collective Daily ACW IM Lending (CF)	\$113.17	7.59	7.59	20.63	22.15	6.51	10.80	10.17	8.75	21.33	-17.63	18.01	8.72	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.72	7.72	20.91	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	8.40	
Difference		-0.13	-0.13	-0.28	-0.30	0.20	0.23	0.27	0.32	-0.25	0.77	-0.21	0.32	
WTC-CTF Global Perspectives (CF)	\$66.75	5.91	5.91	15.99	14.57	4.88	N/A	N/A	N/A	15.73	-14.63	21.82	14.79	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		3.91	3.91	16.47	16.46	1.62	8.00	7.52	6.77	16.84	-18.67	16.10	10.78	
Difference		2.00	2.00	-0.48	-1.89	3.26	N/A	N/A	N/A	-1.11	4.04	5.72	4.01	
GQG Partners Emg Mkts Eq (CF)	\$43.88	10.97	10.97	33.96	39.46	4.18	N/A	N/A	N/A	30.00	-21.28	-1.61	6.89	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		2.37	2.37	9.39	8.15	-5.05	2.22	3.72	2.95	9.83	-20.09	-2.54	0.78	
Difference		8.60	8.60	24.57	31.31	9.23	N/A	N/A	N/A	20.17	-1.19	0.93	6.11	
Fixed Income														
FCI Advisors (SA)	\$187.17	-0.68	-0.68	1.25	2.00	-2.25	0.89	1.52	1.89	5.93	-13.54	-2.06	1.99	07/01/2013
Bloomberg US Govt Crdt Bond Index		-0.72	-0.72	1.09	1.74	-2.35	0.62	1.27	1.70	5.72	-13.58	-1.75	1.79	
Difference		0.04	0.04	0.16	0.26	0.10	0.27	0.25	0.19	0.21	0.04	-0.31	0.20	
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	1.65	
Difference		0.10	0.10	0.16	0.30	0.21	0.53	0.46	0.35	0.40	-0.53	-0.51	0.34	
PIMCO:Income;Inst (PIMIX)	\$94.57	1.38	1.38	7.49	8.05	1.64	3.07	N/A	N/A	9.32	-7.81	2.61	3.13	09/01/2017
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	0.71	
Difference		2.16	2.16	6.40	6.35	4.10	2.71	N/A	N/A	3.79	5.20	4.16	2.42	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Fixed Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems
KCPERS Police

As of March 31, 2024

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Direct Lending														
White Oak Fixed Income C LP	\$69.09	0.00	0.00	5.74	5.74	2.74	3.65	N/A	N/A	9.56	-2.75	4.60	4.89	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	10.05	11.27	6.86	6.77	6.57	6.34	15.30	0.92	7.51	6.54	
Difference		0.00	0.00	-4.31	-5.53	-4.12	-3.12	N/A	N/A	-5.74	-3.67	-2.91	-1.65	
Real Estate														
Morgan Stanley Prime Property LLC	\$65.02	-1.34	-1.34	-5.89	-5.89	5.55	4.93	5.80	N/A	-5.79	6.14	21.48	7.42	10/01/2014
NCREIF ODCE Index (AWA) (Net)		-2.58	-2.58	-12.01	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	5.51	
Difference		1.24	1.24	6.12	6.12	3.08	2.37	2.04	N/A	6.94	-0.41	0.46	1.91	
PGIM Real Estate PRISA II (CF)	\$56.49	-2.40	-2.40	-13.33	-13.33	2.36	2.65	4.13	6.51	-13.29	5.86	21.86	7.15	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-2.58	-2.58	-12.01	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	6.23	
Difference		0.18	0.18	-1.32	-1.32	-0.11	0.09	0.37	0.69	-0.56	-0.69	0.84	0.92	
Absolute Return														
Grosvenor FOB (CF)	\$92.20	4.90	4.90	11.97	12.70	4.96	6.18	4.95	N/A	9.33	-6.52	6.32	4.27	08/01/2014
HFN FOF Multi-Strat Index (Net)		2.78	2.78	7.48	7.55	3.36	5.11	4.33	3.35	4.80	-1.35	6.77	3.37	
Difference		2.12	2.12	4.49	5.15	1.60	1.07	0.62	N/A	4.53	-5.17	-0.45	0.90	
ICE BofAML 3 Mo US T-Bill Index+5%		2.53	2.53	9.71	10.50	7.71	7.12	7.00	6.45	10.27	6.53	5.05	6.50	
Difference		2.37	2.37	2.26	2.20	-2.75	-0.94	-2.05	N/A	-0.94	-13.05	1.27	-2.23	
Private Equity														
Abbott Capital Private Equity LP (CF)	\$2.89	0.00	0.00	-0.08	-0.08	-3.06	5.72	7.85	8.44	1.35	-18.08	20.61	9.14	07/01/2013
J.P. Morgan Private Equity III (CF)	\$1.05	0.33	0.33	0.52	0.00	-2.58	5.76	6.40	8.07	-5.29	-27.06	56.05	8.88	07/01/2013

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems
KCPERS Police Private Investment Lagged Performance
Asset Allocation & Performance**

As of December 31, 2023

	Market Value (M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Police - Private Equity	\$4.31	-0.49	0.01	-0.58	-0.58	0.40	6.05	7.83	8.79	-20.70	28.38	20.44	9.31	07/01/2013
Abbott Capital Private Equity LP (CF) (Net)	\$3.14	0.00	-0.08	1.35	1.35	0.04	6.39	8.32	8.80	-18.08	20.61	22.76	9.37	07/01/2013
Cambridge US Prvt Eq Index		0.00	3.61	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	14.21	
Difference		0.00	-3.69	-4.90	-4.90	-13.56	-9.02	-6.80	-4.81	-16.21	-19.99	0.19	-4.84	
J.P. Morgan Private Equity III (CF) (Net)	\$1.17	-1.80	0.19	-5.29	-5.29	2.54	5.32	6.60	8.61	-27.06	56.05	11.80	9.06	07/01/2013
Cambridge US Prvt Eq Index		0.00	3.61	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	14.21	
Difference		-1.80	-3.42	-11.54	-11.54	-11.06	-10.09	-8.52	-5.00	-25.19	15.45	-10.77	-5.15	
Police - Direct Lending	\$69.09	1.94	5.74	9.56	9.56	3.68	4.21	N/A	N/A	-2.75	4.60	2.66	5.11	04/01/2018
White Oak Fixed Income C LP	\$69.09	1.94	5.74	9.56	9.56	3.68	4.21	N/A	N/A	-2.75	4.60	2.66	5.11	04/01/2018
CS Lvg'd Loan Index+2%		3.36	10.05	15.30	15.30	7.75	7.67	6.82	6.53	0.92	7.51	4.83	6.83	
Difference		-1.42	-4.31	-5.74	-5.74	-4.07	-3.46	N/A	N/A	-3.67	-2.91	-2.17	-1.72	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading.

**Kansas City Police Employees' Retirement Systems
Alternative Investment Fund Performance Listing**

As of December 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	1,500,000	1,450,004	2,210,233	43,795	7.61	N/A	10.54	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,063,388	11,898,611	408,516	13.28	N/A	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,558,063	3,989,881	718,339	9.04	N/A	11.82	1.84
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	15,916,935	3,143,549 *	12.62	N/A	13.54	1.92
			20,000,000	20,021,544	34,015,660	4,314,199	11.89		11.48	1.91

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Alternative Investment	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Abbott Capital Private Equity VI LP	12.62	12.96	13.80	12.97	12.40	12.29	11.80	10.35	9.60	8.01
Index	13.54	13.22	14.44	13.80	13.59	12.10	14.18	12.79	13.03	17.41
Difference	-0.92	-0.26	-0.64	-0.83	-1.19	0.19	-2.38	-2.44	-3.43	-9.40
JP Morgan European Corporate Finance Investors III	7.61	7.65	7.84	7.42	7.52	7.56	7.51	7.17	7.07	7.27
Index	10.54	10.13	11.12	10.55	10.34	9.56	10.20	9.48	9.29	10.30
Difference	-2.93	-2.48	-3.28	-3.13	-2.82	-2.00	-2.69	-2.31	-2.22	-3.03
JP Morgan US Corporate Finance Investors III	13.28	13.32	13.48	13.24	13.25	13.15	13.50	13.22	13.43	12.97
Index	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.82	8.82	9.17
Difference	4.45	4.49	4.65	4.41	4.42	4.32	4.67	4.40	4.61	3.80
JP Morgan Venture Capital Investors III	9.04	9.32	10.42	9.38	9.32	9.92	9.78	10.17	11.41	12.50
Index	11.82	11.41	12.61	11.97	11.73	10.68	11.74	10.89	10.78	12.23
Difference	-2.78	-2.09	-2.19	-2.59	-2.41	-0.76	-1.96	-0.72	0.63	0.27
Total PE Composite Performance	11.89	12.08	10.06	9.67	9.46	9.44	9.29	9.12	9.28	9.25
Total Index Performance	11.48	11.34	11.20	10.77	10.56	9.81	10.51	9.77	9.61	10.63
Difference	0.41	0.74	-1.14	-1.10	-1.10	-0.37	-1.22	-0.65	-0.33	-1.38

*Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Applicable IRRs are marked with 'N/M' for not material.

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	86,831,387	135,160	7,276,191	94,242,738	8.37

Artisan Global Opportunities (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	85,199,295	143,126	9,274,058	94,616,479	10.87

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	105,171,328	16,216	7,982,430	113,169,974	7.59

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	63,028,961	-	3,724,762	66,753,723	5.91

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	39,545,357	-	4,337,388	43,882,745	10.97

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	188,381,264	67,758	-1,275,185	187,173,837	-0.68

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

Kansas City Police Employees' Retirement Systems
 KCPERS Police
 Schedule of Investable Assets by Manager

As of March 31, 2024

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	93,282,281	-	1,283,495	94,565,776	1.38

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	68,082,519	-2,142,482	-915,362	65,024,675	-1.34

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	60,795,377	-2,840,411	-1,461,673	56,493,292	-2.40

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	111,209,534	-23,333,333	4,323,829	92,200,030	4.90

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

Kansas City Police Employees' Retirement Systems
KCPERS Police
Fee Schedule

As of March 31, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2024	Estimated Annual Fee (\$)
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	111,756,192	0.61	94,242,738	571,668
Artisan Global Opportunities (SA)	0.80 % of First \$50 M 0.60 % of Next \$50 M 0.50 % Thereafter	94,616,479	0.71	94,616,479	667,699
NT Collective Daily ACW IM Lending (CF)	0.10 % of First \$50 M 0.08 % Thereafter	132,485,077	0.09	113,169,974	99,078
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	78,493,699	1.00	66,753,723	667,537
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	51,418,270	0.82	43,882,745	361,730
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	220,007,891	0.15	187,173,837	274,803
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	114,355,042	0.50	94,565,776	472,829
White Oak Fixed Income C LP	1.00% of Assets	80,726,893	1.00	69,087,984	690,880
Morgan Stanley Prime Property LLC	0.84 % of Assets	76,004,826	0.84	65,024,675	546,207

Kansas City Police Employees' Retirement Systems
KCPERS Police
Fee Schedule

As of March 31, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2024	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	65,985,719	1.14	56,493,292	646,689
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	107,572,632	0.91	92,200,030	842,470
Coltv. Short Term Invt. Fund	0.15 % of Assets	38,336,788	0.15	31,115,312	46,673

Fee Notes:

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below \$10M, and 1.00% when aggregate assets are above \$10M.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

Mutual fund fees are sourced from Morningstar and/or the investment manager.

Civilian Plan



Kansas City Civilian Employees' Retirement Systems (KCPERS)
Investment Objective Review
As of March 31, 2024

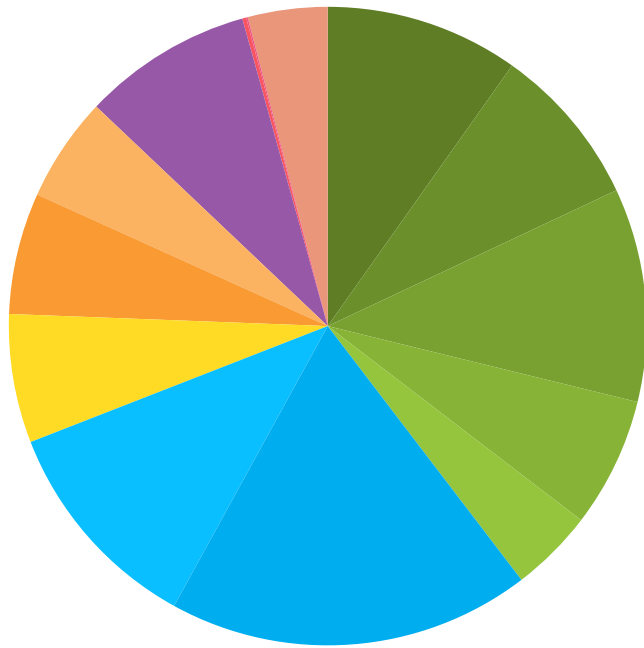
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		39.6%	33%	38%	43%
Fixed Income	✓		29.5%	26%	31%	36%
Direct Lending		✓	6.5%	7%	10%	13%
Real Estate	✓		11.5%	9%	13%	17%
Absolute Return	✓		8.6%	6%	8%	10%
Private Equity		✓	0.3%	0%	0%	0%
Cash Equivalent	✓		4.0%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines	Performance (Net)/ Rank	Yes	No	Comments
Performance (over full market cycle of 5 years)				
Total Fund				
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	6.71%	✓		
The total fund return is equal to or exceeds 6.95% annualized return (gross of fees) over 5 years.	6.71%		✓	
Global Equity				
The global equity composite rate of return exceeds the benchmark (net of fees).	10.74%	✓		
The global equity composite performed at the fortieth (40th) percentile or better.	54		✓	
LSV Global Large Cap Value (SA)				
The manager return exceeds the benchmark (net of fees).	10.59%		✓	
The manager performed at the fortieth (40th) percentile or better.	13	✓		
Artisan Global Opportunities (SA)				
The manager return exceeds the benchmark (net of fees).	12.29%	✓		
The manager performed at the fortieth (40th) percentile or better.	41		✓	
NT Collective Daily ACW IM Lending (CF)				
The manager return exceeds the benchmark (net of fees).	10.82%	✓		
The manager performed at the fortieth (40th) percentile or better.	4	✓		
WTC-CTF Global Perspectives (CF)				
The manager return exceeds the benchmark (net of fees).	10.11%	✓		
The manager performed at the fortieth (40th) percentile or better.	44		✓	
GQG Partners Emg Mkts Eq (CF)				
The manager return exceeds the benchmark (net of fees).	N/A			Insufficient history.
The manager performed at the fortieth (40th) percentile or better.	N/A			Insufficient history.
Fixed Income				
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.78%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	16	✓		
FCI Advisors (SA)				
The manager return exceeds the benchmark (net of fees).	0.86%	✓		
The manager performed at the fortieth (40th) percentile or better.	23	✓		
PIMCO:Income;Inst (PIMIX)				
The manager return exceeds the benchmark (net of fees).	3.07%	✓		
The manager performed at the fortieth (40th) percentile or better.	19	✓		
Direct Lending				
The direct lending composite rate of return exceeds the benchmark (net of fees).	3.65%		✓	
White Oak Fixed Income C LP				
The manager return exceeds the benchmark (net of fees).	3.65%		✓	
Real Estate				
The real estate composite rate of return exceeds the benchmark (net of fees).	3.83%	✓		
Morgan Stanley Prime Property LLC				
The manager return exceeds the benchmark (net of fees).	4.93%	✓		
PGIM Real Estate PRISA II (CF)				
The manager return exceeds the benchmark (net of fees).	2.65%	✓		
Absolute Return				
The absolute return composite rate of return exceeds the benchmark (net of fees).	5.75%		✓	
Grosvenor FOB (CF)				
The manager return exceeds the benchmark (net of fees).	6.18%	✓		
Private Equity				
The private equity composite rate of return exceeds the benchmark (net of fees).	5.74%			

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. GQG Partners Emg Mkts Eq (CF) currently will not have 5 years of composite level returns. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

Asset Allocation by Manager

March 31, 2024 : \$178,559,606



■ LSV Global Large Cap Value (SA)	17,513,454	9.81
■ Artisan Global Opportunities (CF)	14,633,270	8.20
■ NT Collective Daily ACW IM Lending (CF)	19,315,103	10.82
■ WTC-CTF Global Perspectives (CF)	11,739,976	6.57
■ GQG Partners Emg Mkts Eq (CF)	7,535,525	4.22
■ FCI Advisors (SA)	32,834,054	18.39
■ PIMCO:Income;Inst (PIMIX)	19,789,266	11.08
■ White Oak Fixed Income C LP	11,638,909	6.52
■ Morgan Stanley Prime Property LLC	10,980,151	6.15
■ PGIM Real Estate PRISA II (CF)	9,492,427	5.32
■ Grosvenor FOB (CF)	15,372,602	8.61
■ Abbott Capital Private Equity LP (CF)	361,691	0.20
■ J.P. Morgan Private Equity III (CF)	131,702	0.07
■ Coltv. Short Term Invt. Fund	7,221,476	4.04

Schedule of Investable Assets

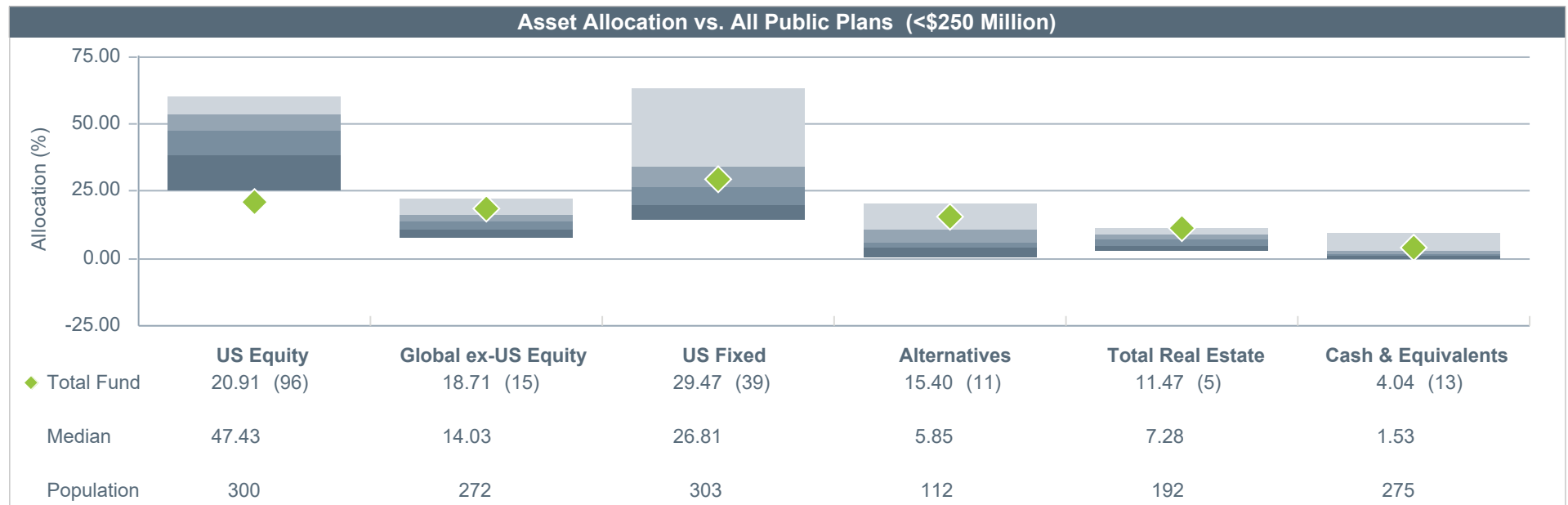
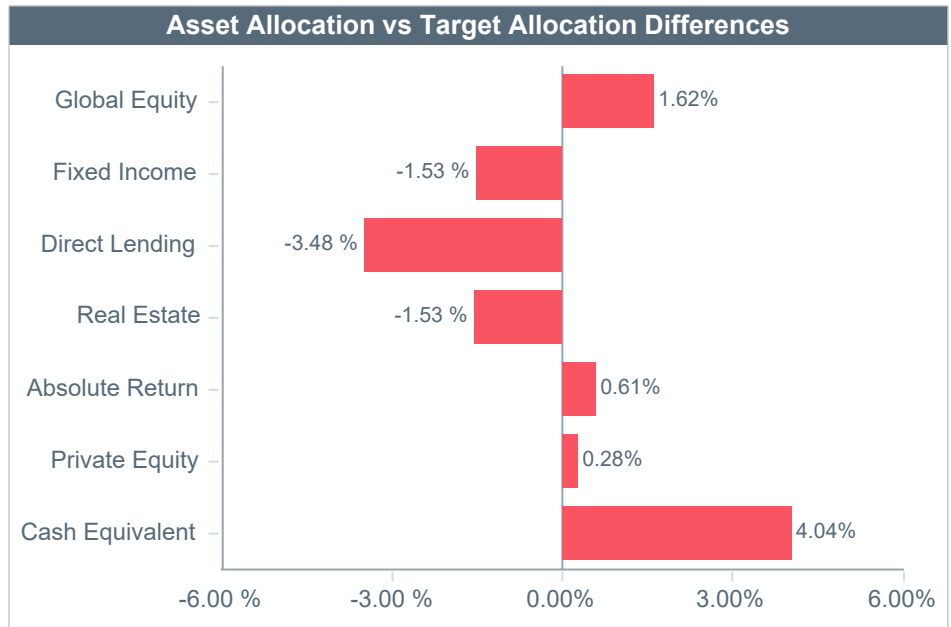
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	173,337,830	-768,270	5,990,046	178,559,606	3.47
CYTD	173,337,830	-768,270	5,990,046	178,559,606	3.47
FYTD	164,455,187	-737,297	14,841,716	178,559,606	9.00

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Total Fund vs. All Public Plans (<\$250 Million)

As of March 31, 2024

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	178,559,606	100.00	100.00	-	-
Global Equity	70,737,328	39.62	38.00	33.00	43.00
Fixed Income	52,623,319	29.47	31.00	26.00	36.00
Direct Lending	11,638,909	6.52	10.00	7.00	13.00
Real Estate	20,472,578	11.47	13.00	9.00	17.00
Absolute Return	15,372,602	8.61	8.00	6.00	10.00
Private Equity	493,393	0.28	0.00	0.00	0.00
Cash Equivalent	7,221,476	4.04	0.00	0.00	5.00



Parenteses contain percentile ranks. Allocations may not sum up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down.



Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	\$178.56	3.59	3.59	9.52	10.00	3.71	6.71	6.76	6.24	9.72	-9.93	10.75	6.59	10/01/2003
All Public Plans (<\$250 Million)		4.94	4.94	13.04	14.10	4.17	7.92	7.73	7.05	13.70	-13.89	13.18	7.10	
Rank		88	88	90	92	62	84	80	78	90	11	84	89	
Total Fund	\$178.56	3.47	3.47	9.00	9.44	3.14	6.14	6.20	5.72	9.11	-10.43	10.13	6.32	07/01/2013
Target Allocation Index		2.52	2.52	7.71	8.52	3.46	5.98	6.09	5.72	9.62	-9.11	9.89	6.30	
Difference		0.95	0.95	1.29	0.92	-0.32	0.16	0.11	0.00	-0.51	-1.32	0.24	0.02	
6.95% Annualized Return		1.69	1.69	6.35	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	
Difference		1.78	1.78	2.65	2.49	-3.81	-0.81	-0.75	-1.23	2.16	-17.38	3.18	-0.63	
Global Equity	\$70.74	8.49	8.49	22.10	22.55	5.58	10.74	10.02	8.82	20.09	-18.31	16.82	9.85	07/01/2013
MSCI ACW IM Index (USD) (Net)		7.72	7.72	20.91	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	9.46	
Difference		0.77	0.77	1.19	0.10	-0.73	0.17	0.12	0.39	-1.49	0.09	-1.40	0.39	
IM Global Large Cap Equity (MF) Median		8.35	8.35	21.21	22.87	5.39	10.86	11.04	9.29	21.22	-22.05	16.85	10.12	
Rank		44	44	40	54	47	54	67	59	60	33	52	57	
Fixed Income	\$52.62	0.11	0.11	3.61	4.30	-0.80	1.78	2.49	2.44	7.18	-11.41	-0.37	2.61	07/01/2013
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	1.65	
Difference		0.89	0.89	2.52	2.60	1.66	1.42	1.43	0.90	1.65	1.60	1.18	0.96	
IM Global Fixed Income (MF) Median		-0.35	-0.35	3.07	3.35	-2.33	0.25	0.92	0.96	6.74	-14.66	-2.73	1.09	
Rank		30	30	45	41	24	16	10	12	35	31	10	12	

Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. Direct Lending performance is currently unavailable.

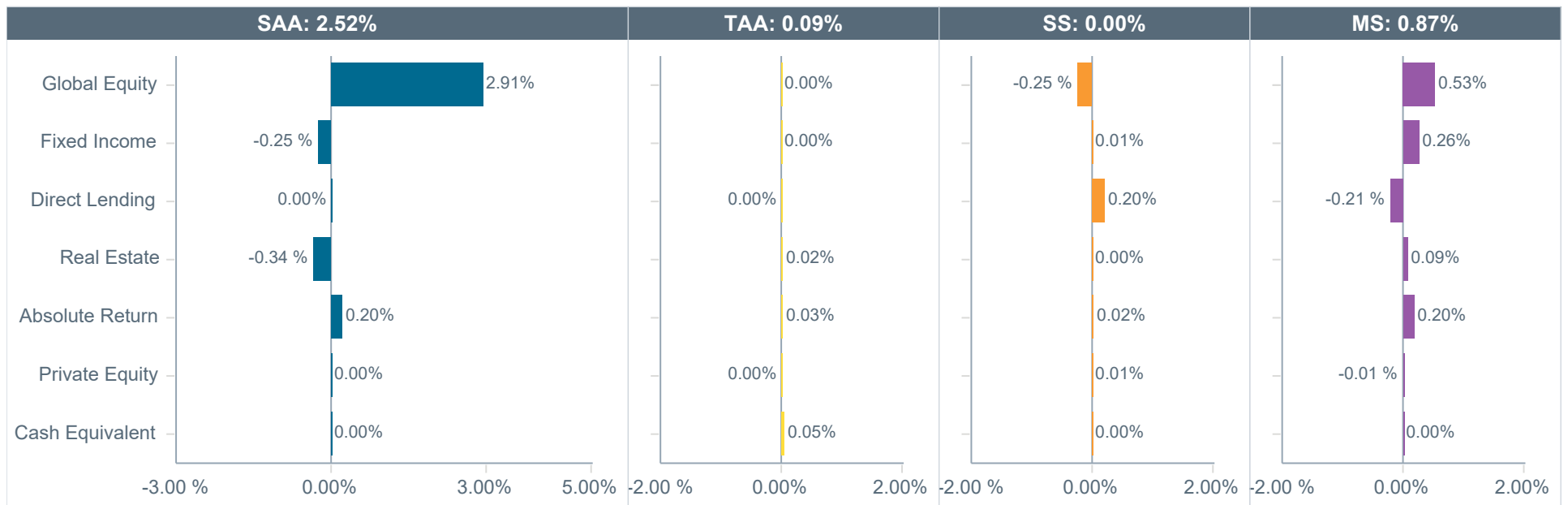
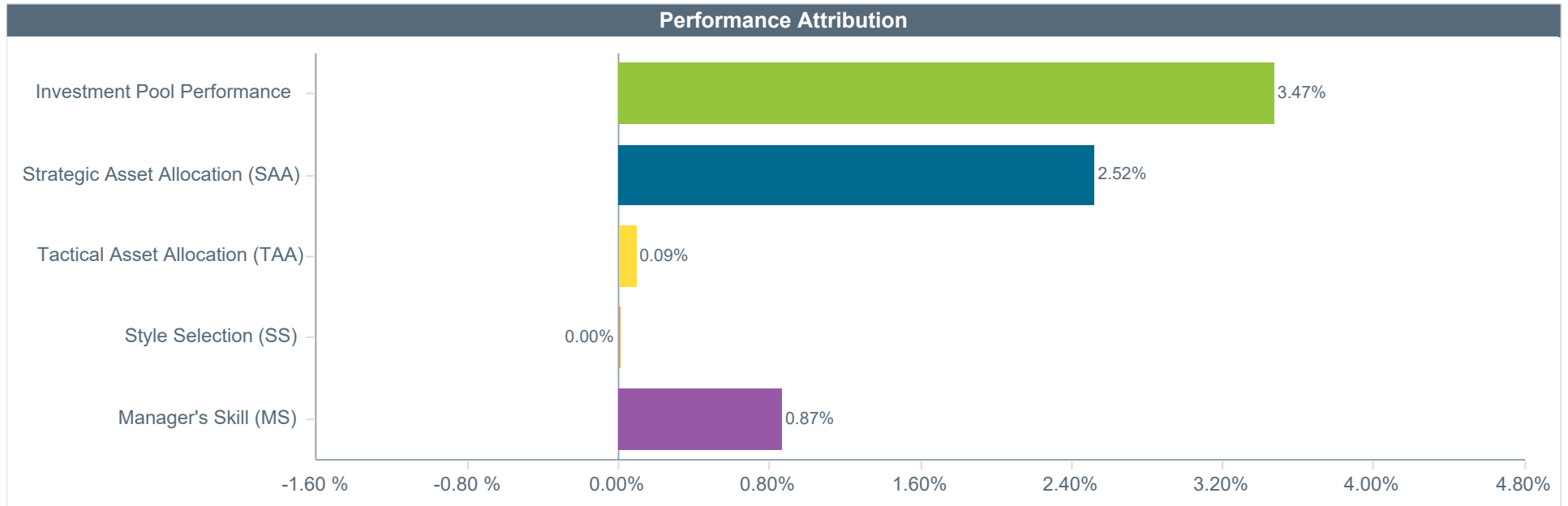
Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance

As of March 31, 2024

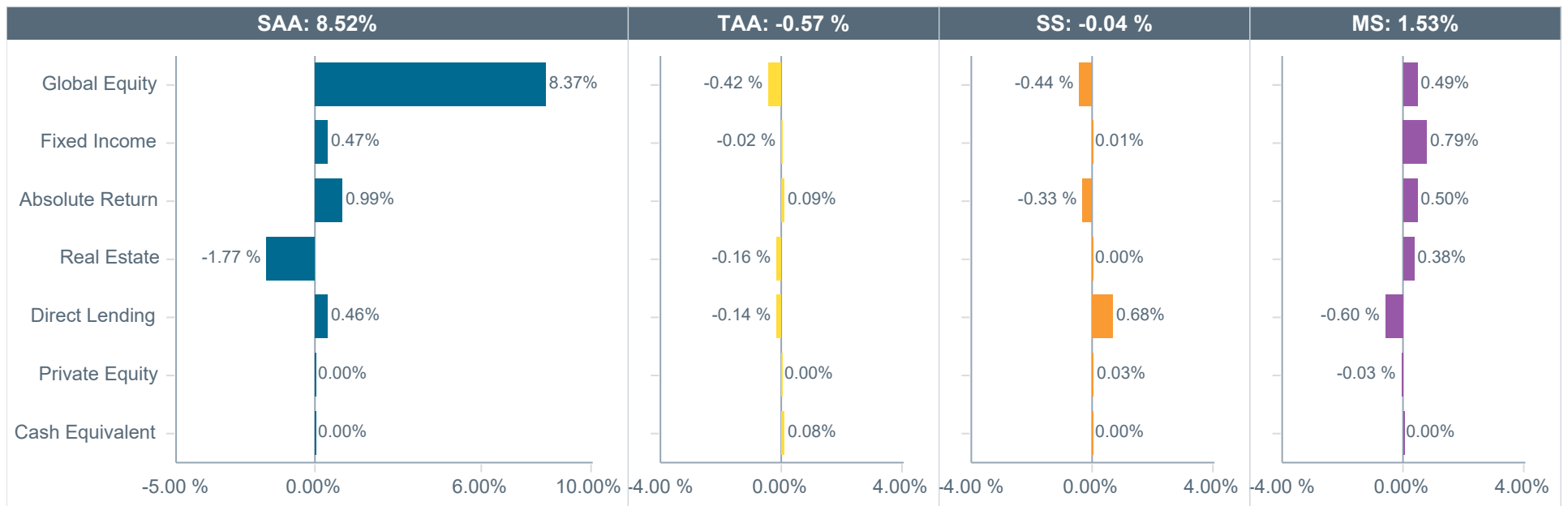
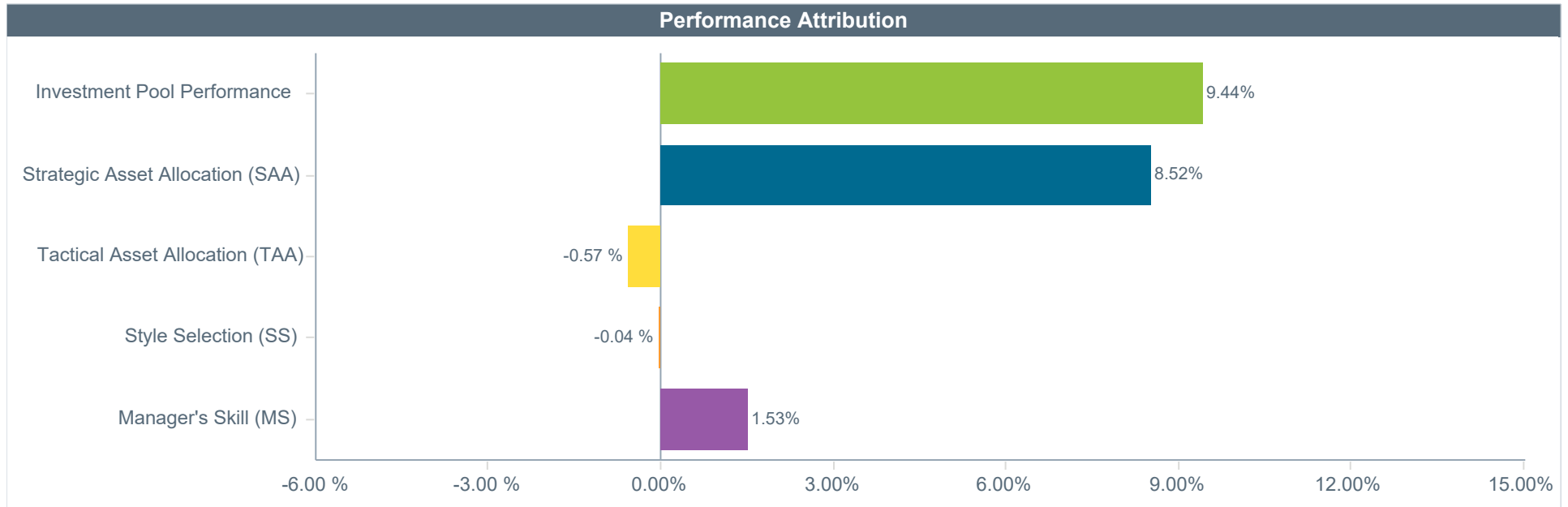
	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Direct Lending	\$11.64	0.00	0.00	5.74	5.74	2.74	3.65	N/A	N/A	9.56	-2.75	4.60	4.89	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	10.05	11.27	6.86	6.77	6.57	6.34	15.30	0.92	7.51	6.54	
Difference		0.00	0.00	-4.31	-5.53	-4.12	-3.12	N/A	N/A	-5.74	-3.67	-2.91	-1.65	
Real Estate	\$20.47	-1.84	-1.84	-9.56	-9.56	4.02	3.83	5.00	7.11	-9.52	6.00	21.77	7.71	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-2.58	-2.58	-12.01	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	6.23	
Difference		0.74	0.74	2.45	2.45	1.55	1.27	1.24	1.29	3.21	-0.55	0.75	1.48	
Absolute Return	\$15.37	4.91	4.91	11.97	12.70	4.97	5.75	4.81	N/A	9.33	-6.52	6.32	4.01	08/01/2014
Long Term Absolute Return Custom Benchmark		2.53	2.53	9.71	10.50	7.71	7.07	7.00	N/A	10.27	6.53	5.05	6.56	
Difference		2.38	2.38	2.26	2.20	-2.74	-1.32	-2.19	N/A	-0.94	-13.05	1.27	-2.55	
Absolute Return Custom Benchmark		2.78	2.78	7.48	7.55	3.36	5.39	4.88	N/A	4.80	-1.35	6.77	3.84	
Difference		2.13	2.13	4.49	5.15	1.61	0.36	-0.07	N/A	4.53	-5.17	-0.45	0.17	
Private Equity	\$0.49	0.08	0.08	0.09	-0.05	-3.05	5.74	7.51	8.45	-0.58	-20.74	28.80	9.17	07/01/2013

See addendum for custom index comments. 6.95% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

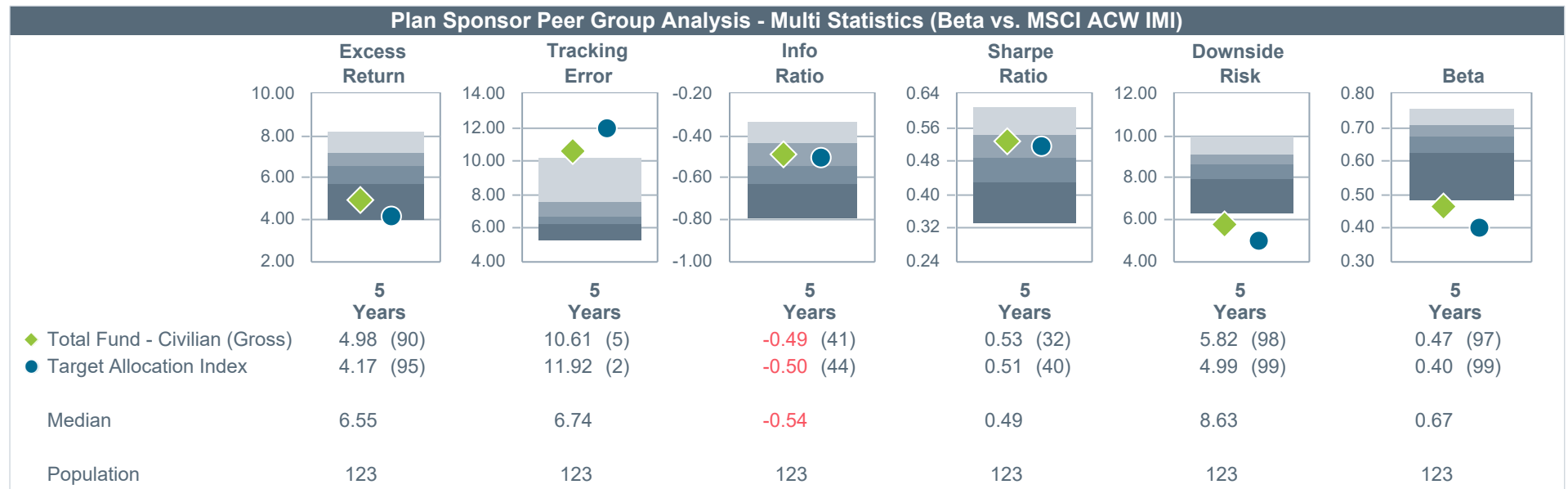
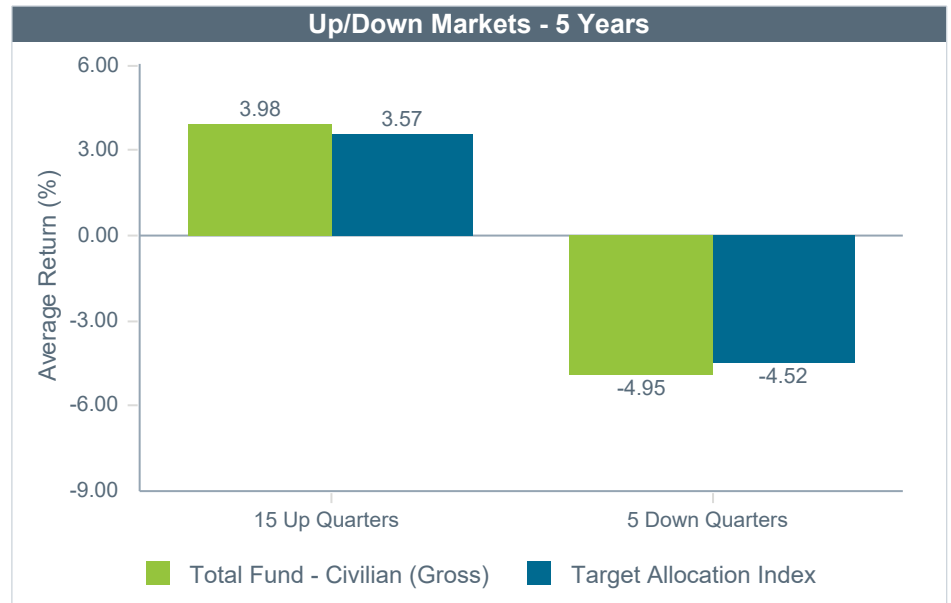
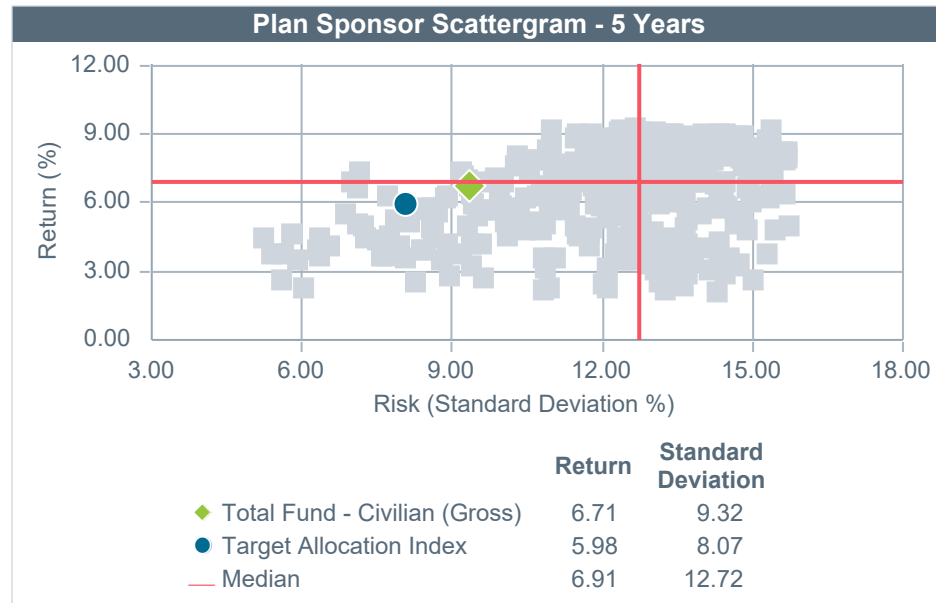
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. Direct Lending performance is currently unavailable.



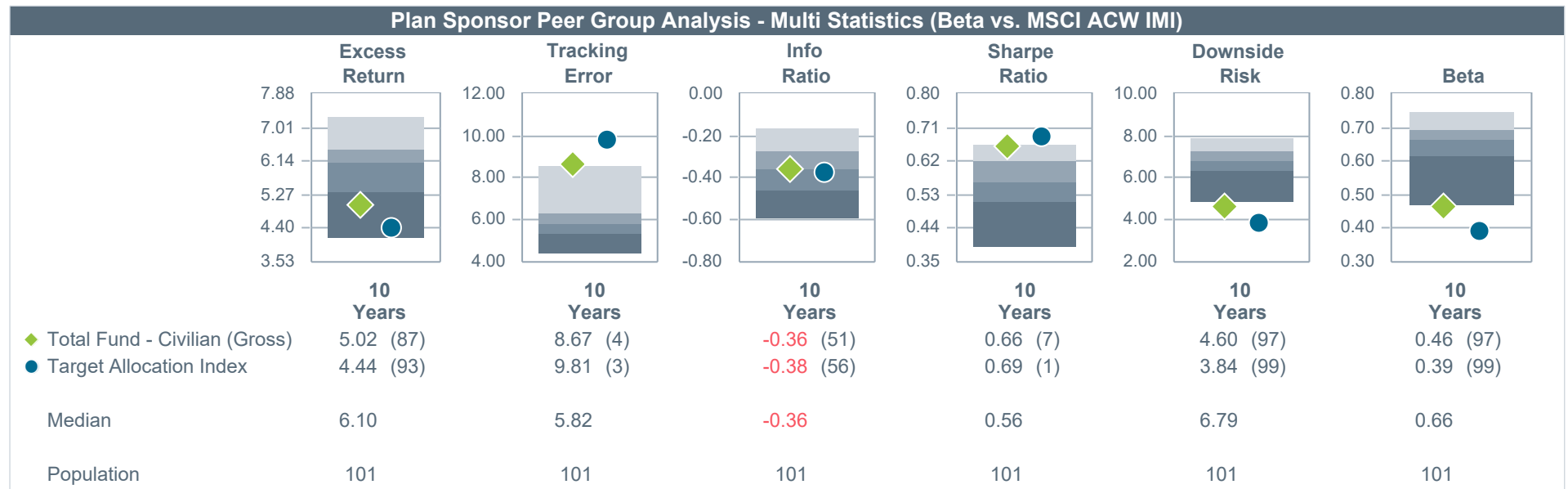
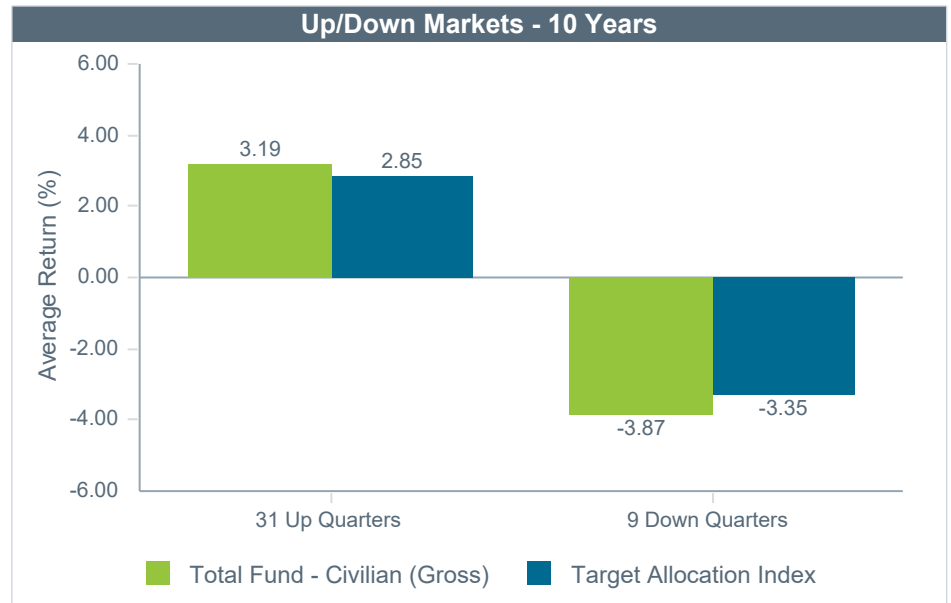
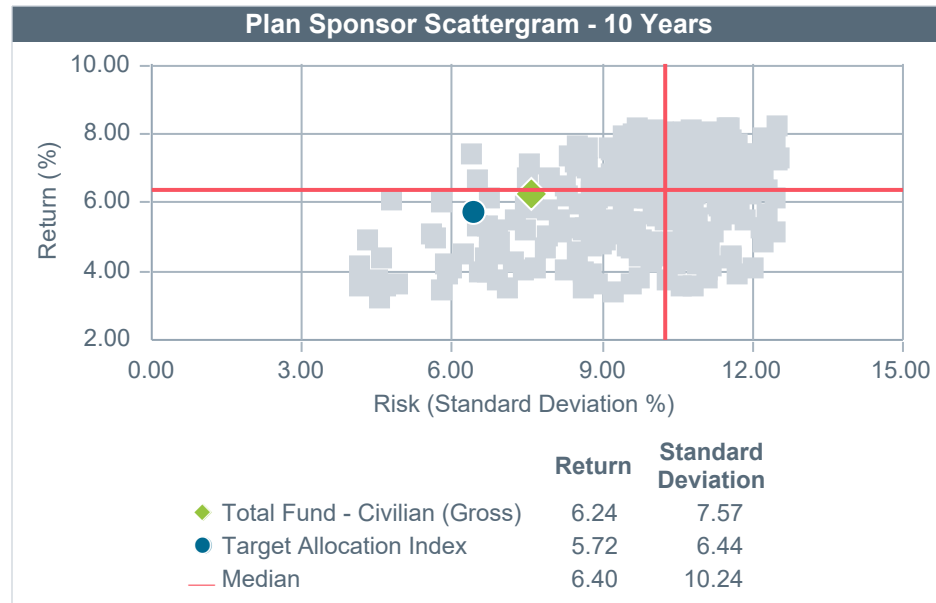
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



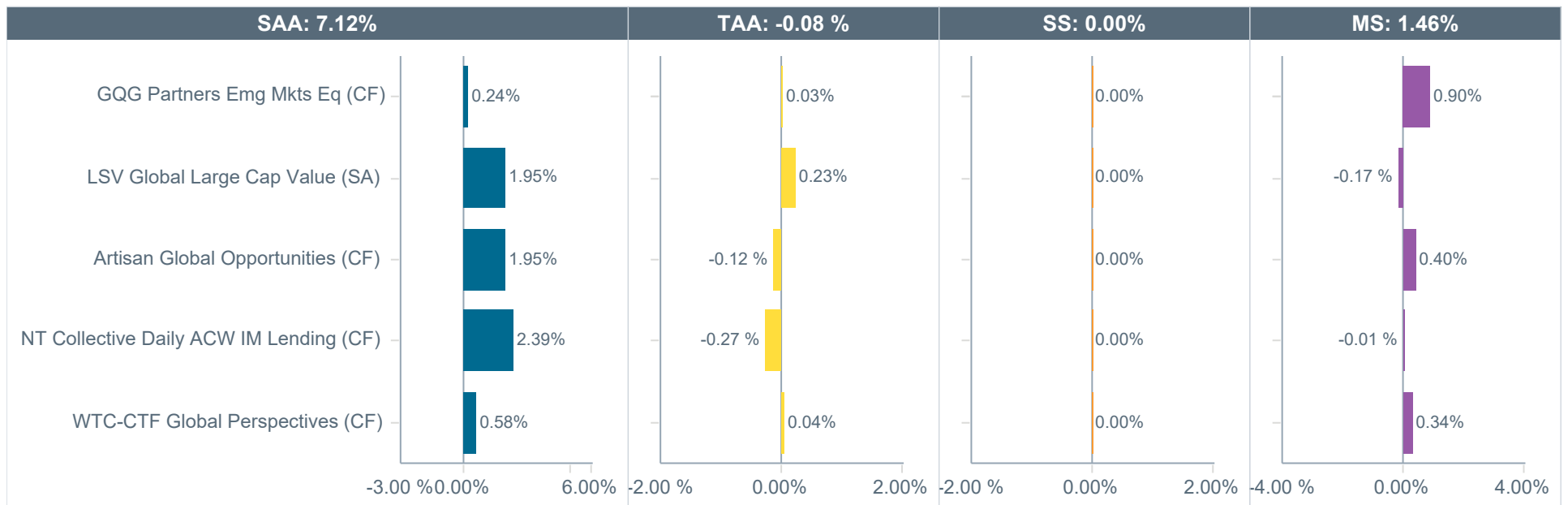
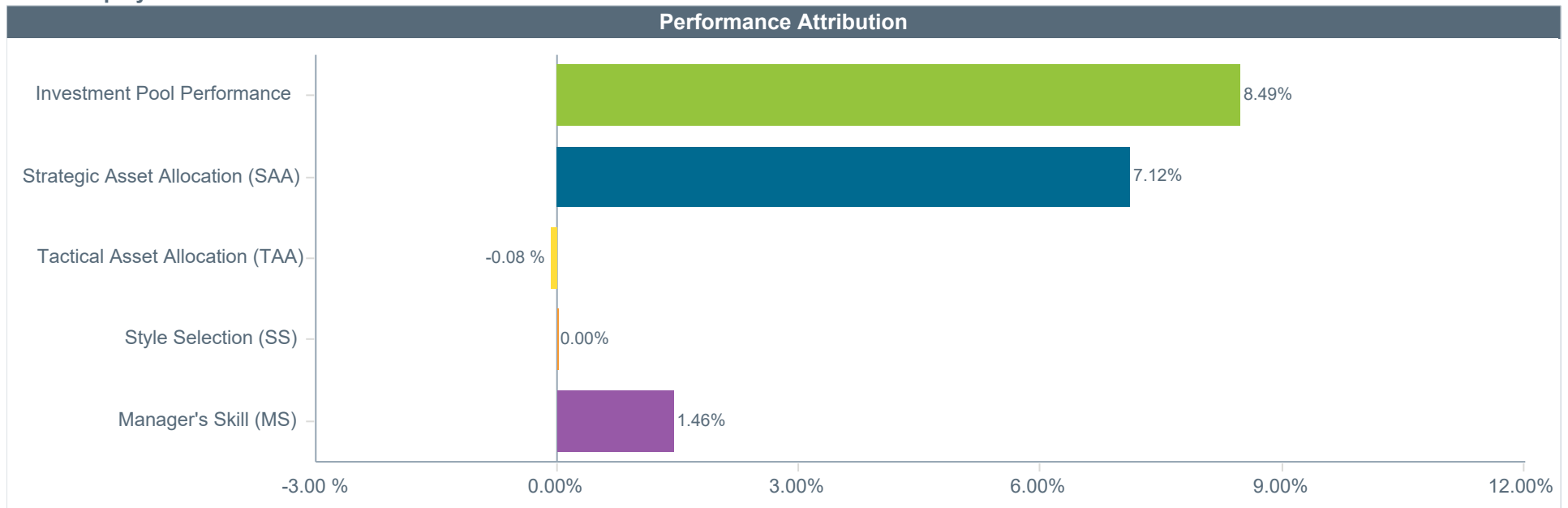
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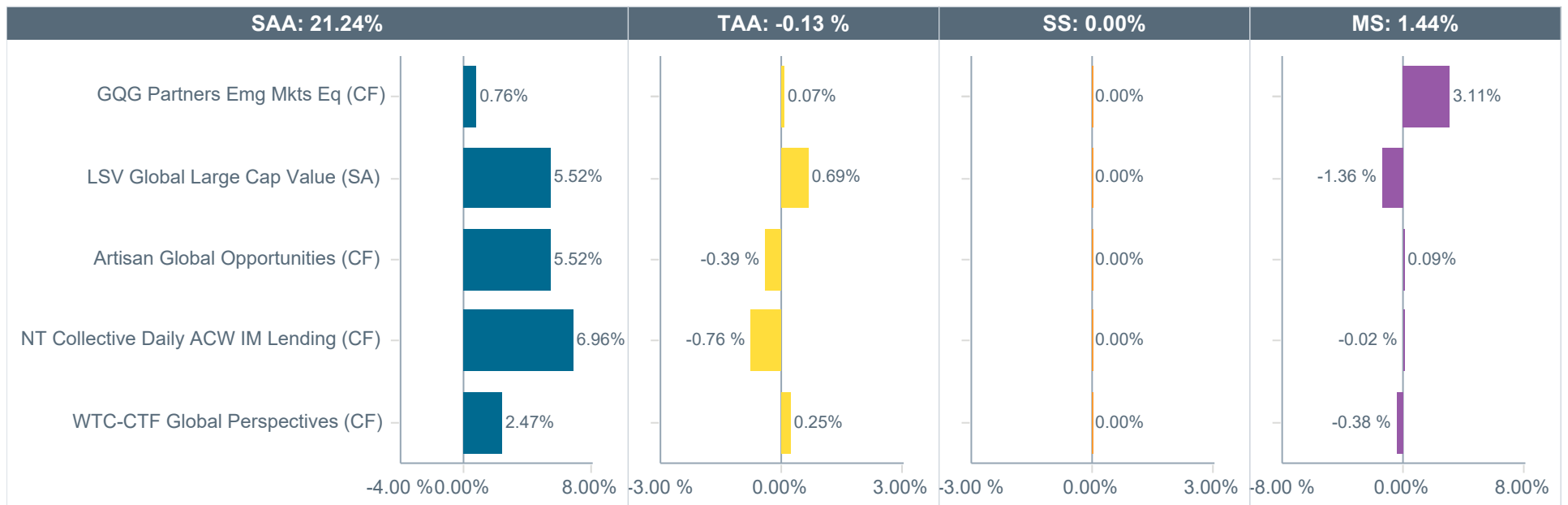
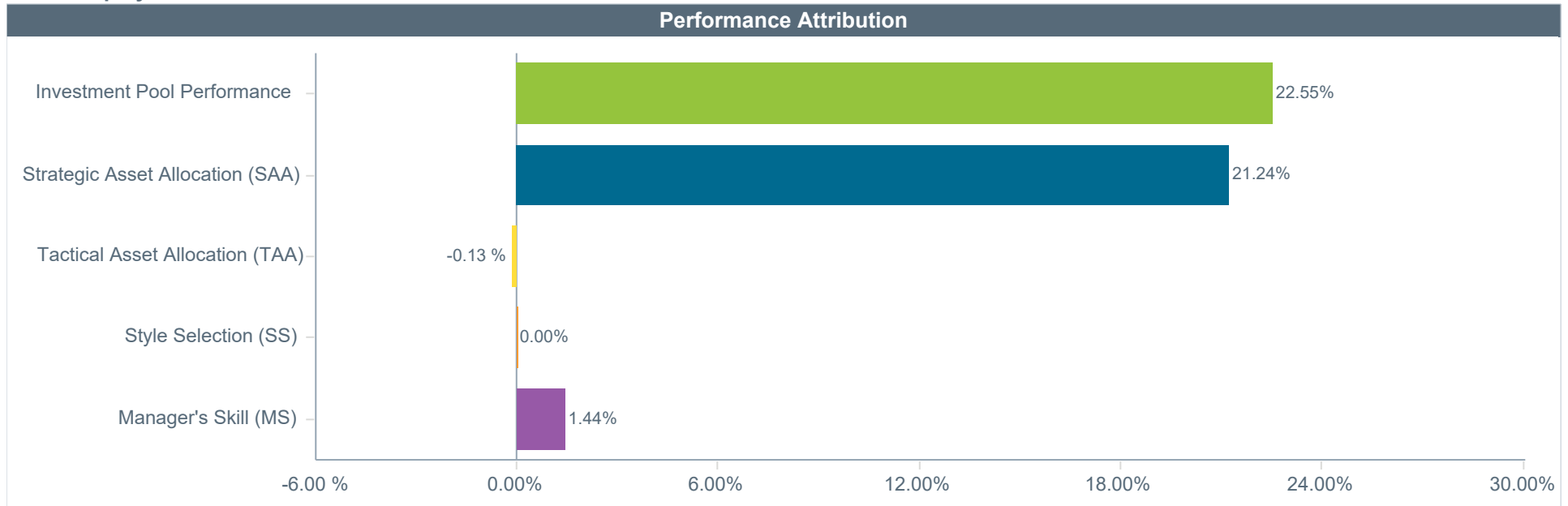
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



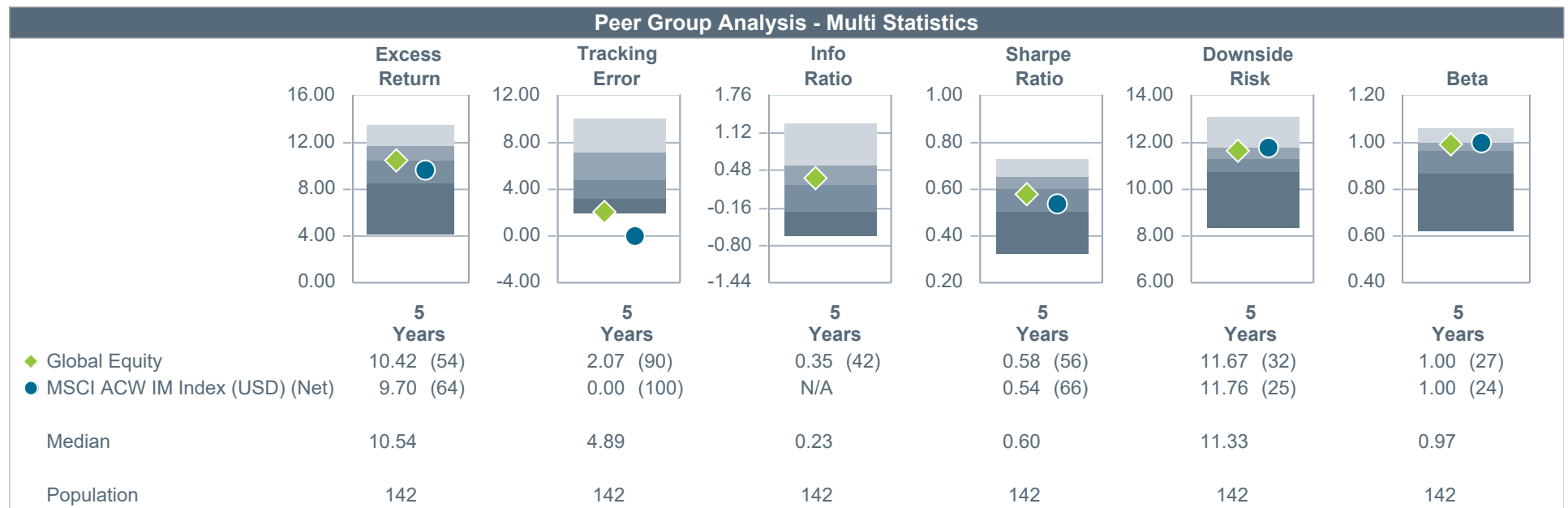
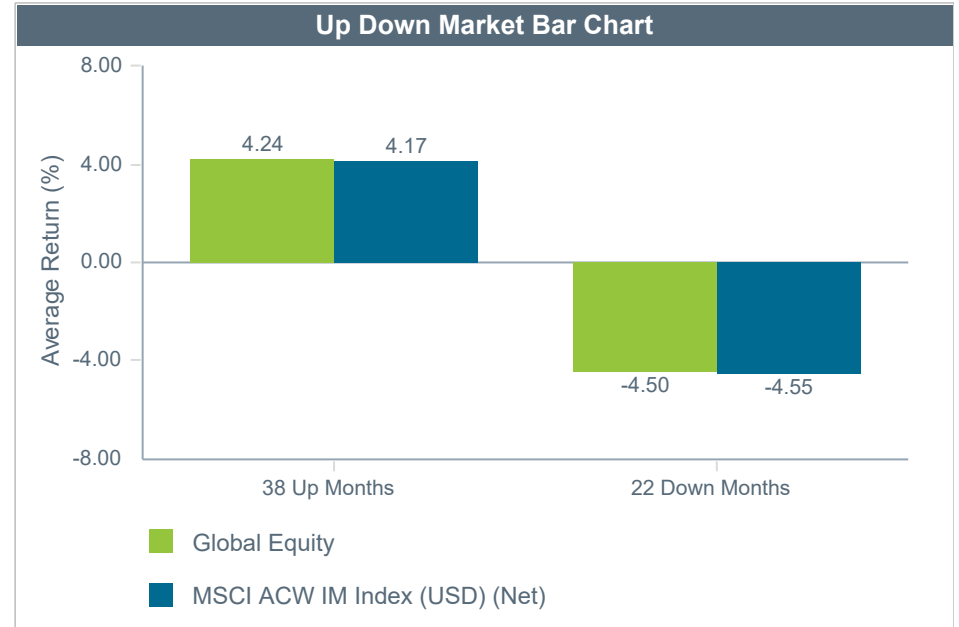
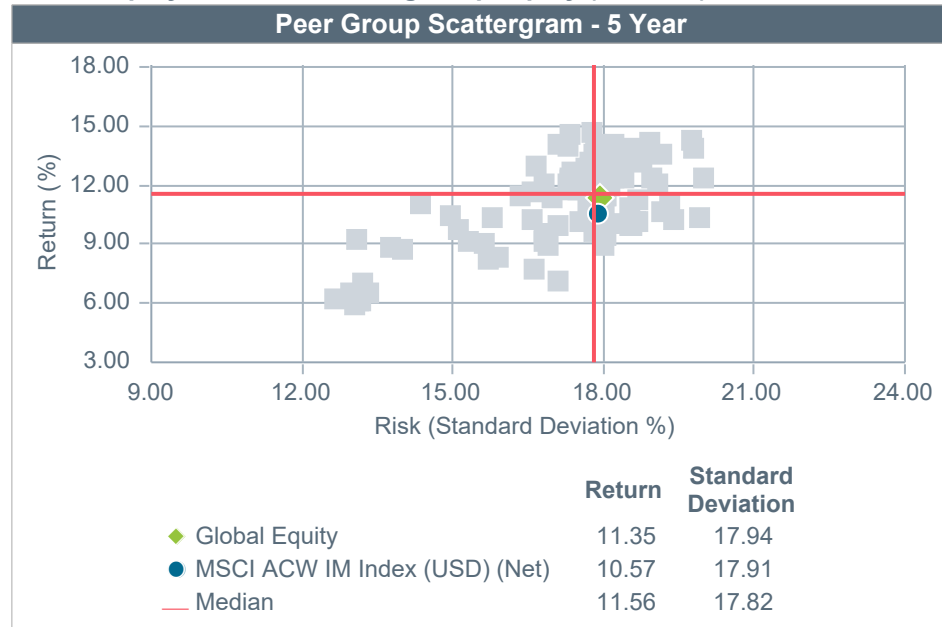
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Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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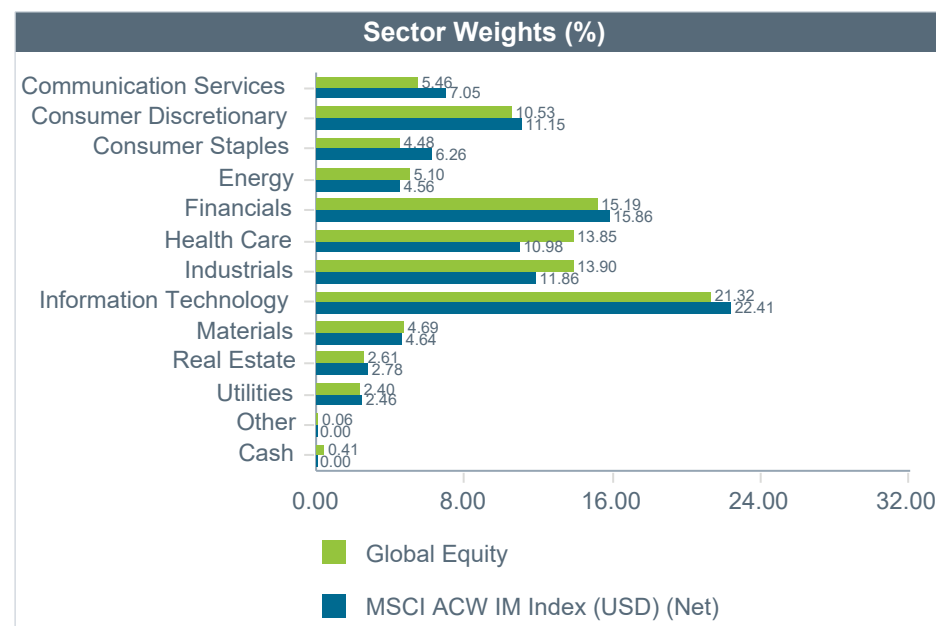
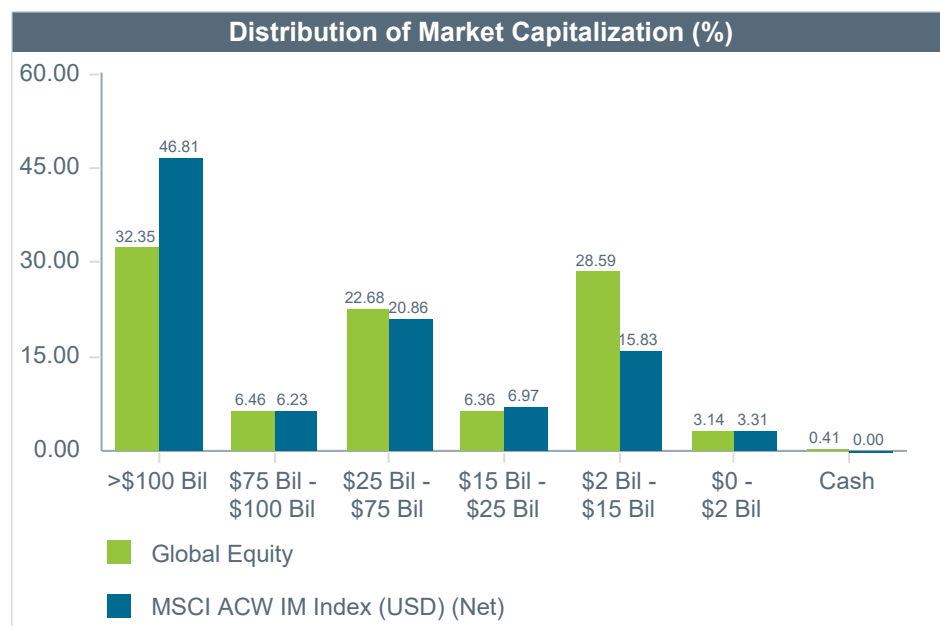
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Kansas City Police Employees' Retirement Systems
Global Equity vs. MSCI ACW IM Index (USD) (Net)
Portfolio Characteristics

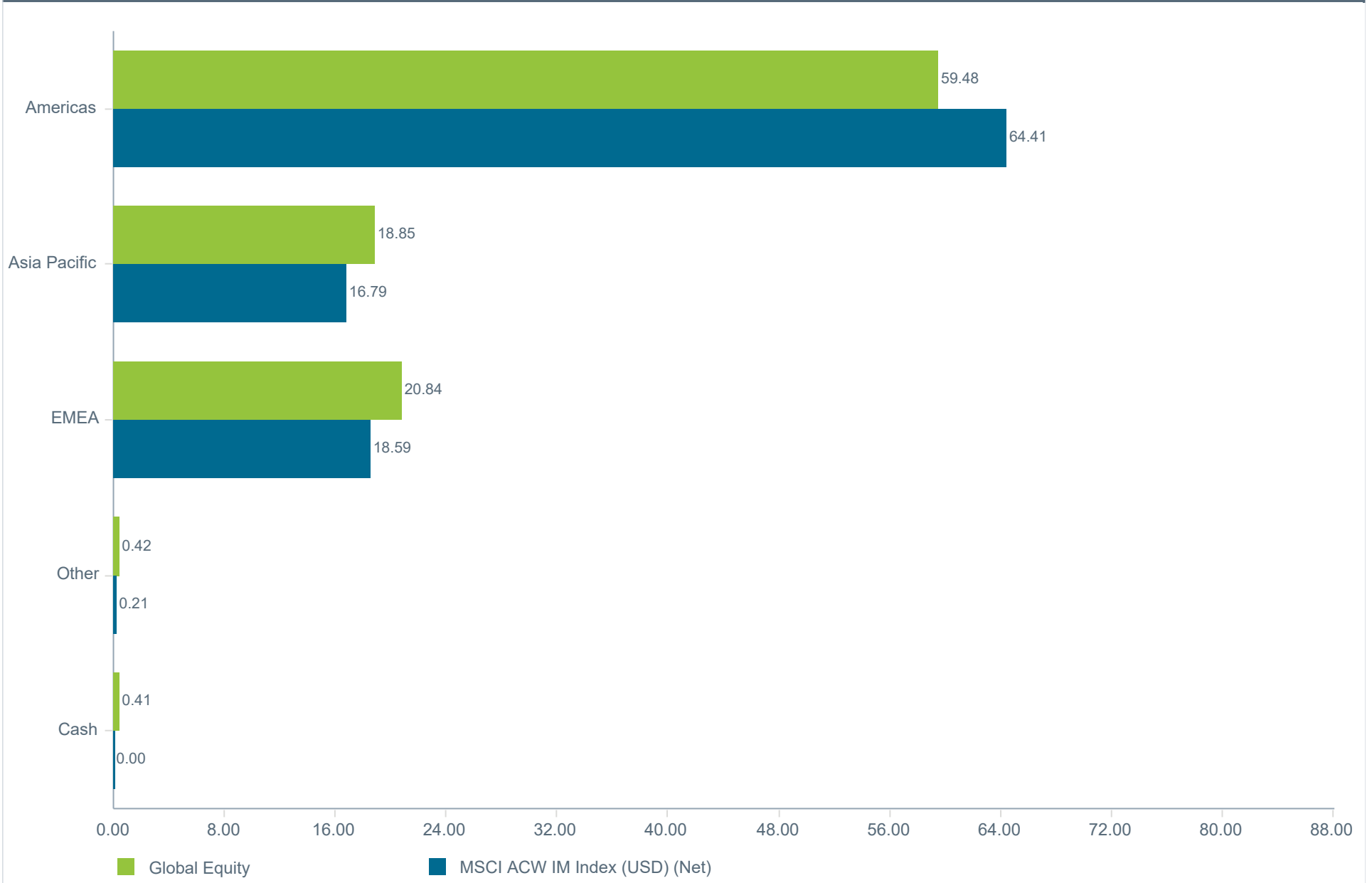
As of March 31, 2024

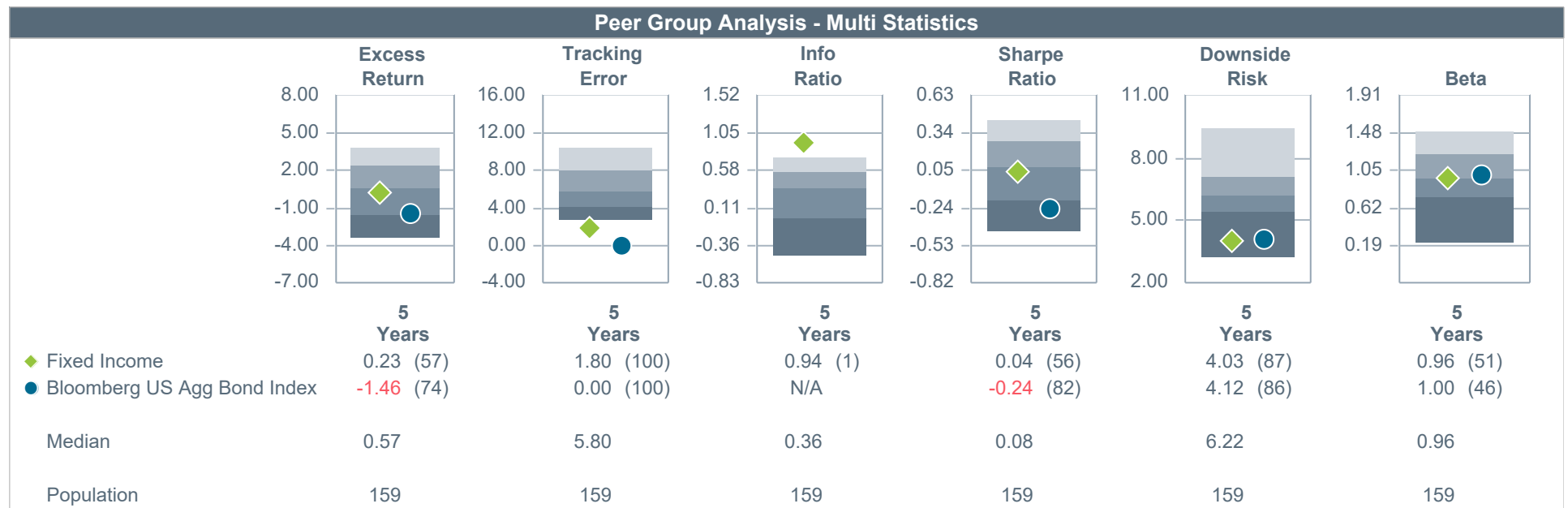
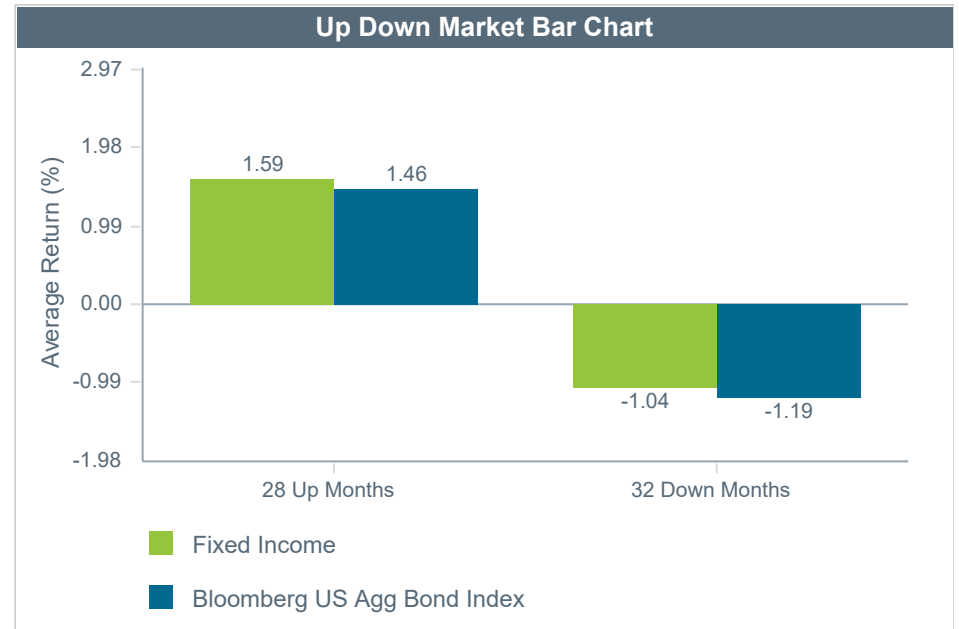
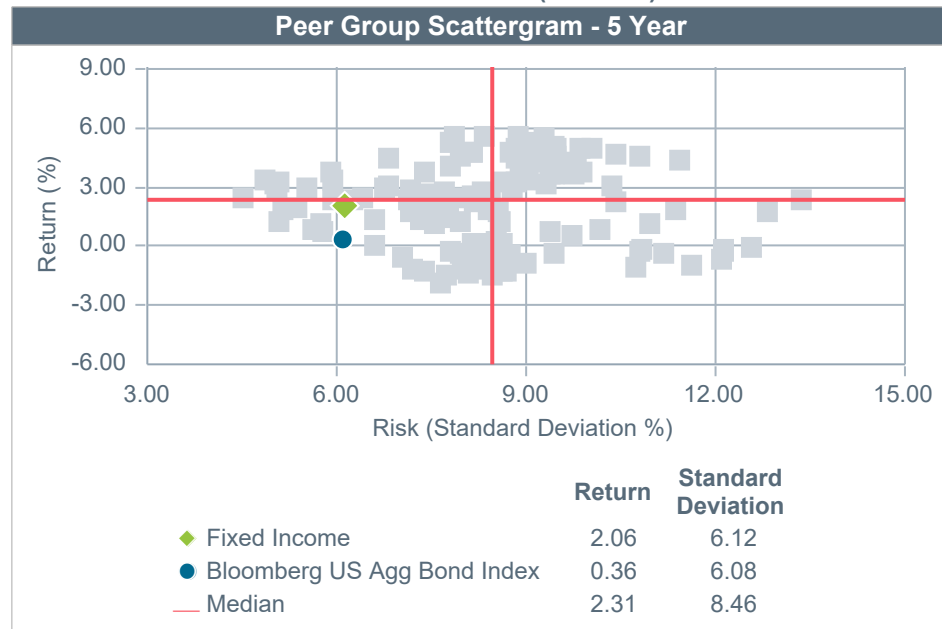
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	1.67	3.67	-2.00	12.09
NVIDIA Corporation	1.65	2.75	-1.10	82.47
Novo Nordisk A/S	1.33	0.51	0.82	24.24
Amazon.com Inc	1.23	2.07	-0.84	18.72
Advanced Micro Devices Inc	1.14	0.36	0.78	22.44
Boston Scientific Corp	1.08	0.12	0.96	18.47
Taiwan Semiconductor Mfg (ADR)	0.97	0.74	0.23	31.35
Apple Inc	0.92	3.11	-2.19	-10.82
Netflix Inc	0.88	0.33	0.55	24.74
Alphabet Inc	0.86	1.10	-0.24	8.05
% of Portfolio	11.73	14.76	-3.03	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	254,044	461,176
Median Mkt. Cap (\$M)	2,039	2,002
Price/Earnings Ratio	18.48	20.58
Price/Book Ratio	3.19	3.57
5 Yr. EPS Growth Rate (%)	12.84	13.00
Current Yield (%)	2.19	2.00
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	9,244	9,033



Region Weights (%)



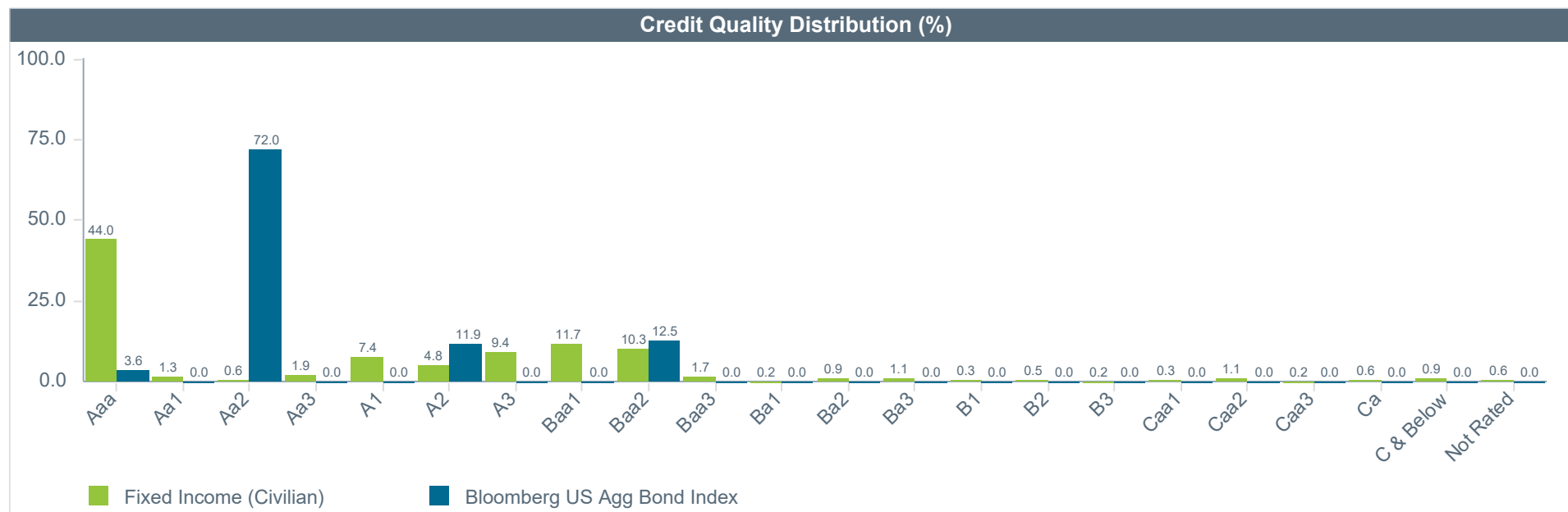
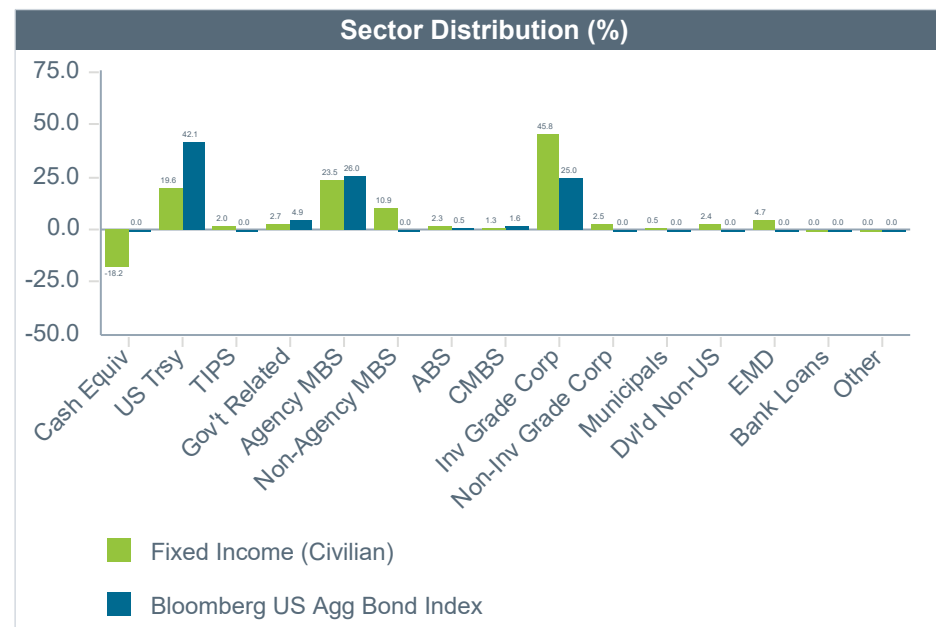


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Kansas City Police Employees' Retirement Systems
Fixed Income (Civilian) vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of March 31, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.28	6.21
Avg. Maturity	7.20	8.44
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.58	3.20
Yield To Maturity (%)	5.34	4.85
Holdings Count	9,161	13,530



Allocation to "Other" consists of Convertible Bonds, Preferred Stock, and Euro/Yankee Bonds. PIMCO:Income;Inst (PIMIX) effective duration is used as modified duration.



Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Gross of Fees

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$17.51	8.37	8.37	20.25	20.46	8.01	11.27	9.56	N/A	15.86	-8.02	24.55	8.30	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		-0.51	-0.51	-2.70	-4.65	-0.59	-0.80	-1.54	N/A	-7.93	10.12	2.73	-1.06	
MSCI Wrld Val Index (USD) (Net)		7.49	7.49	16.55	18.78	7.64	8.34	7.40	6.44	11.51	-6.52	21.94	6.32	
Difference		0.88	0.88	3.70	1.68	0.37	2.93	2.16	N/A	4.35	-1.50	2.61	1.98	
IM Global Large Cap Value Equity (SA+CF) Median		6.44	6.44	18.29	20.09	7.08	10.26	9.04	7.76	19.59	-10.19	19.25	7.80	
Rank		17	17	31	46	30	34	42	N/A	70	33	7	33	
Artisan Global Opportunities (CF)	\$14.63	11.10	11.10	27.45	26.55	4.41	13.24	13.33	N/A	24.47	-29.59	15.09	12.59	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		2.22	2.22	4.50	1.44	-4.19	1.17	2.23	N/A	0.68	-11.45	-6.73	3.23	
MSCI Wrld Grth Index (USD) (Net)		10.24	10.24	29.14	31.20	8.92	15.09	14.29	11.97	37.00	-29.21	21.18	12.03	
Difference		0.86	0.86	-1.69	-4.65	-4.51	-1.85	-0.96	N/A	-12.53	-0.38	-6.09	0.56	
IM Global Large Cap Growth Equity (SA+CF) Median		9.20	9.20	22.80	23.48	5.84	12.43	12.65	10.64	22.61	-23.22	17.83	10.83	
Rank		33	33	29	37	64	39	36	N/A	39	78	63	21	
NT Collective Daily ACW IM Lending (CF)	\$19.32	7.68	7.68	20.92	22.48	6.61	10.91	10.28	8.85	21.70	-17.76	18.14	8.82	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.72	7.72	20.91	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	8.40	
Difference		-0.04	-0.04	0.01	0.03	0.30	0.34	0.38	0.42	0.12	0.64	-0.08	0.42	
IM Global Large Cap Core Equity (SA+CF) Median		8.50	8.50	20.92	22.69	7.63	11.56	11.01	9.46	21.06	-16.80	20.01	9.46	
Rank		61	61	51	53	63	60	65	63	48	56	65	64	
WTC-CTF Global Perspectives (CF)	\$11.74	6.13	6.13	16.89	15.54	5.79	N/A	N/A	N/A	16.75	-13.89	22.86	15.77	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		3.91	3.91	16.47	16.46	1.62	8.00	7.52	6.77	16.84	-18.67	16.10	10.78	
Difference		2.22	2.22	0.42	-0.92	4.17	N/A	N/A	N/A	-0.09	4.78	6.76	4.99	
IM Global Small Cap Equity (SA+CF) Median		6.52	6.52	19.16	19.22	2.74	10.38	8.98	8.04	18.14	-20.59	21.14	12.38	
Rank		54	54	62	66	29	N/A	N/A	N/A	55	29	40	27	
GQG Partners Emg Mkts Eq (CF)	\$7.54	11.18	11.18	34.92	40.55	5.02	N/A	N/A	N/A	31.02	-20.64	-0.82	7.74	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		2.37	2.37	9.39	8.15	-5.05	2.22	3.72	2.95	9.83	-20.09	-2.54	0.78	
Difference		8.81	8.81	25.53	32.40	10.07	N/A	N/A	N/A	21.19	-0.55	1.72	6.96	
IM Emerging Markets Equity (SA+CF) Median		3.13	3.10	11.78	10.62	-2.90	4.04	5.09	4.52	12.87	-19.54	0.94	2.73	
Rank		1	1	2	2	18	N/A	N/A	N/A	4	58	61	32	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Fixed Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Gross of Fees

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	\$32.83	-0.61	-0.61	1.51	2.28	-2.10	1.01	1.66	2.02	6.09	-13.42	-1.91	3.95	03/01/2001
Bloomberg US Govt Crdt Bond Index		-0.72	-0.72	1.09	1.74	-2.35	0.62	1.27	1.70	5.72	-13.58	-1.75	3.68	
Difference		0.11	0.11	0.42	0.54	0.25	0.39	0.39	0.32	0.37	0.16	-0.16	0.27	
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	3.57	
Difference		0.17	0.17	0.42	0.58	0.36	0.65	0.60	0.48	0.56	-0.41	-0.36	0.38	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		-0.44	-0.44	1.74	2.36	-2.04	0.93	1.57	2.03	6.05	-12.95	-1.24	4.06	
Rank		66	66	58	52	53	38	43	51	49	80	93	63	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$19.79	1.50	1.50	7.98	8.59	2.15	3.58	N/A	N/A	9.86	-7.34	3.11	3.65	09/01/2017
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	0.71	
Difference		2.28	2.28	6.89	6.89	4.61	3.22	N/A	N/A	4.33	5.67	4.66	2.94	
IM Multi-Sector General Bond (MF) Median		1.13	1.13	6.31	7.29	0.70	3.05	3.50	3.69	9.13	-10.76	2.55	3.06	
Rank		42	42	29	33	14	30	N/A	N/A	37	20	42	23	
Direct Lending														
White Oak Fixed Income C LP	\$11.64	0.00	0.00	6.95	6.95	4.26	5.22	N/A	N/A	11.56	-1.77	6.86	6.59	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	10.05	11.27	6.86	6.77	6.57	6.34	15.30	0.92	7.51	6.54	
Difference		0.00	0.00	-3.10	-4.32	-2.60	-1.55	N/A	N/A	-3.74	-2.69	-0.65	0.05	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.98	-1.13	-1.13	-5.08	-5.08	6.65	6.04	6.91	N/A	-4.98	7.38	22.89	8.56	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-11.29	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	6.45	
Difference		1.24	1.24	6.21	6.21	3.28	2.58	2.23	N/A	7.04	-0.09	0.72	2.11	
PGIM Real Estate PRISA II (CF)	\$9.49	-2.12	-2.12	-12.31	-12.31	3.51	3.80	5.30	7.65	-12.28	7.02	23.18	6.97	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		-2.37	-2.37	-11.29	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	6.80	
Difference		0.25	0.25	-1.02	-1.02	0.14	0.34	0.62	0.89	-0.26	-0.45	1.01	0.17	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$15.37	4.91	4.91	11.97	12.70	4.97	6.18	4.95	N/A	9.33	-6.52	6.32	4.27	08/01/2014
HFN FOF Multi-Strat Index (Net)		2.78	2.78	7.48	7.55	3.36	5.11	4.33	3.35	4.80	-1.35	6.77	3.37	
Difference		2.13	2.13	4.49	5.15	1.61	1.07	0.62	N/A	4.53	-5.17	-0.45	0.90	
ICE BofAML 3 Mo US T-Bill Index+5%		2.53	2.53	9.71	10.50	7.71	7.12	7.00	6.45	10.27	6.53	5.05	6.50	
Difference		2.38	2.38	2.26	2.20	-2.74	-0.94	-2.05	N/A	-0.94	-13.05	1.27	-2.23	
Private Equity														
Abbott Capital Private Equity LP (CF) (Net)	\$0.36	0.00	0.00	-0.08	-0.08	-2.97	5.82	7.95	8.54	1.34	-18.12	21.08	5.50	12/01/2005
J.P. Morgan Private Equity III (CF) (Net)		0.33	0.33	0.52	0.00	-2.58	5.76	6.40	8.08	-5.29	-27.06	56.05	5.56	06/01/2006

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Fixed Income performance is currently unavailable.



Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Net of Fees

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$17.51	8.20	8.20	19.68	19.71	7.35	10.59	8.87	N/A	15.15	-8.58	23.80	7.63	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		-0.68	-0.68	-3.27	-5.40	-1.25	-1.48	-2.23	N/A	-8.64	9.56	1.98	-1.73	
MSCI Wrld Val Index (USD) (Net)		7.49	7.49	16.55	18.78	7.64	8.34	7.40	6.44	11.51	-6.52	21.94	6.32	
Difference		0.71	0.71	3.13	0.93	-0.29	2.25	1.47	N/A	3.64	-2.06	1.86	1.31	
Artisan Global Opportunities (CF)	\$14.63	10.87	10.87	26.48	25.49	3.53	12.29	12.38	N/A	23.43	-30.20	14.10	11.64	05/01/2014
MSCI Wrld Index (USD) (Net)		8.88	8.88	22.95	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	9.36	
Difference		1.99	1.99	3.53	0.38	-5.07	0.22	1.28	N/A	-0.36	-12.06	-7.72	2.28	
MSCI Wrld Grth Index (USD) (Net)		10.24	10.24	29.14	31.20	8.92	15.09	14.29	11.97	37.00	-29.21	21.18	12.03	
Difference		0.63	0.63	-2.66	-5.71	-5.39	-2.80	-1.91	N/A	-13.57	-0.99	-7.08	-0.39	
NT Collective Daily ACW IM Lending (CF)	\$19.32	7.66	7.66	20.83	22.38	6.53	10.82	10.19	8.77	21.61	-17.83	18.05	8.73	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.72	7.72	20.91	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	8.40	
Difference		-0.06	-0.06	-0.08	-0.07	0.22	0.25	0.29	0.34	0.03	0.57	-0.17	0.33	
WTC-CTF Global Perspectives (CF)	\$11.74	5.91	5.91	15.99	14.57	4.89	N/A	N/A	N/A	15.78	-14.63	21.83	14.80	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		3.91	3.91	16.47	16.46	1.62	8.00	7.52	6.77	16.84	-18.67	16.10	10.78	
Difference		2.00	2.00	-0.48	-1.89	3.27	N/A	N/A	N/A	-1.06	4.04	5.73	4.02	
GQG Partners Emg Mkts Eq (CF)	\$7.54	10.97	10.97	33.96	39.46	4.18	N/A	N/A	N/A	30.00	-21.28	-1.61	6.89	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		2.37	2.37	9.39	8.15	-5.05	2.22	3.72	2.95	9.83	-20.09	-2.54	0.78	
Difference		8.60	8.60	24.57	31.31	9.23	N/A	N/A	N/A	20.17	-1.19	0.93	6.11	
Fixed Income														
FCI Advisors (SA)	\$32.83	-0.64	-0.64	1.37	2.13	-2.24	0.86	1.51	1.87	5.94	-13.55	-2.05	1.97	07/01/2013
Bloomberg US Govt Crdt Bond Index		-0.72	-0.72	1.09	1.74	-2.35	0.62	1.27	1.70	5.72	-13.58	-1.75	1.79	
Difference		0.08	0.08	0.28	0.39	0.11	0.24	0.24	0.17	0.22	0.03	-0.30	0.18	
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	1.65	
Difference		0.14	0.14	0.28	0.43	0.22	0.50	0.45	0.33	0.41	-0.54	-0.50	0.32	
PIMCO:Income;Inst (PIMIX)	\$19.79	1.38	1.38	7.49	8.05	1.64	3.07	N/A	N/A	9.32	-7.81	2.61	3.13	09/01/2017
Bloomberg US Agg Bond Index		-0.78	-0.78	1.09	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	0.71	
Difference		2.16	2.16	6.40	6.35	4.10	2.71	N/A	N/A	3.79	5.20	4.16	2.42	

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Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Net of Fees

As of March 31, 2024

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Direct Lending														
White Oak Fixed Income C LP	\$11.64	0.00	0.00	5.74	5.74	2.74	3.65	N/A	N/A	9.56	-2.75	4.60	4.89	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	10.05	11.27	6.86	6.77	6.57	6.34	15.30	0.92	7.51	6.54	
Difference		0.00	0.00	-4.31	-5.53	-4.12	-3.12	N/A	N/A	-5.74	-3.67	-2.91	-1.65	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.98	-1.34	-1.34	-5.89	-5.89	5.55	4.93	5.80	N/A	-5.79	6.14	21.48	7.42	10/01/2014
NCREIF ODCE Index (AWA) (Net)		-2.58	-2.58	-12.01	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	5.51	
Difference		1.24	1.24	6.12	6.12	3.08	2.37	2.04	N/A	6.94	-0.41	0.46	1.91	
PGIM Real Estate PRISA II (CF)	\$9.49	-2.40	-2.40	-13.33	-13.33	2.36	2.65	4.13	6.51	-13.29	5.86	21.86	7.15	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-2.58	-2.58	-12.01	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	6.23	
Difference		0.18	0.18	-1.32	-1.32	-0.11	0.09	0.37	0.69	-0.56	-0.69	0.84	0.92	
Absolute Return														
Grosvenor FOB (CF)	\$15.37	4.91	4.91	11.97	12.70	4.97	6.18	4.95	N/A	9.33	-6.52	6.32	4.27	08/01/2014
HFN FOF Multi-Strat Index (Net)		2.78	2.78	7.48	7.55	3.36	5.11	4.33	3.35	4.80	-1.35	6.77	3.37	
Difference		2.13	2.13	4.49	5.15	1.61	1.07	0.62	N/A	4.53	-5.17	-0.45	0.90	
ICE BofAML 3 Mo US T-Bill Index+5%		2.53	2.53	9.71	10.50	7.71	7.12	7.00	6.45	10.27	6.53	5.05	6.50	
Difference		2.38	2.38	2.26	2.20	-2.74	-0.94	-2.05	N/A	-0.94	-13.05	1.27	-2.23	
Private Equity														
Abbott Capital Private Equity LP (CF)	\$0.36	0.00	0.00	-0.08	-0.08	-2.97	5.82	7.95	8.54	1.34	-18.12	21.08	9.23	07/01/2013
J.P. Morgan Private Equity III (CF)	\$0.13	0.33	0.33	0.52	0.00	-2.58	5.76	6.40	8.08	-5.29	-27.06	56.05	8.88	07/01/2013

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Private Investment Lagged Performance
Asset Allocation & Performance**

As of December 31, 2023

	Market Value (M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Civilian - Private Equity	\$0.54	-0.50	0.01	-0.58	-0.58	0.50	6.13	7.91	8.87	-20.74	28.80	20.47	9.39	07/01/2013
Abbott Capital Private Equity LP (CF) (Net)	\$0.39	0.00	-0.08	1.34	1.34	0.16	6.49	8.42	8.90	-18.12	21.08	22.82	9.46	07/01/2013
Cambridge US Prvt Eq Index		0.00	3.61	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	14.21	
Difference		0.00	-3.69	-4.91	-4.91	-13.44	-8.92	-6.70	-4.71	-16.25	-19.52	0.25	-4.75	
J.P. Morgan Private Equity III (CF) (Net)	\$0.15	-1.81	0.19	-5.29	-5.29	2.54	5.32	6.60	8.62	-27.06	56.05	11.80	9.07	07/01/2013
Cambridge US Prvt Eq Index		0.00	3.61	6.25	6.25	13.60	15.41	15.12	13.61	-1.87	40.60	22.57	14.21	
Difference		-1.81	-3.42	-11.54	-11.54	-11.06	-10.09	-8.52	-4.99	-25.19	15.45	-10.77	-5.14	
Civilian - Direct Lending	\$11.64	1.94	5.74	9.56	9.56	3.68	4.21	N/A	N/A	-2.75	4.60	2.66	5.11	04/01/2018
White Oak Fixed Income C LP	\$11.64	1.94	5.74	9.56	9.56	3.68	4.21	N/A	N/A	-2.75	4.60	2.66	5.11	04/01/2018
CS Lvg'd Loan Index+2%		3.36	10.05	15.30	15.30	7.75	7.67	6.82	6.53	0.92	7.51	4.83	6.83	
Difference		-1.42	-4.31	-5.74	-5.74	-4.07	-3.46	N/A	N/A	-3.67	-2.91	-2.17	-1.72	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading.

Civilian Employees' Retirement System of the Police Department of Kansas City
Alternative Investment Fund Performance Listing

As of December 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	187,500	181,249	276,278	5,473	7.61	N/A	10.54	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	757,919	1,487,331	51,055	13.29	N/A	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	319,755	498,734	89,797	9.04	N/A	11.81	1.84
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	1,989,617	392,941 *	12.62	N/A	13.54	1.92
			2,500,000	2,502,684	4,251,960	539,266	11.90		11.48	1.91

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Schedule of Investable Assets by Manager

As of March 31, 2024

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	16,161,523	25,178	1,326,754	17,513,454	8.20

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	13,198,063	-	1,435,207	14,633,270	10.87

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	17,936,963	3,574	1,374,566	19,315,103	7.66

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	11,084,902	-	655,074	11,739,976	5.91

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	6,790,711	-	744,814	7,535,525	10.97

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	33,034,845	11,919	-212,710	32,834,054	-0.64

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.



Kansas City Police Employees' Retirement Systems
 KCPERS Civilian Employees
 Schedule of Investable Assets by Manager

As of March 31, 2024

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	19,520,675	-	268,591	19,789,266	1.38

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	11,496,506	-361,782	-154,573	10,980,151	-1.34

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,215,296	-477,267	-245,601	9,492,427	-2.40

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	17,318,352	-2,666,667	720,917	15,372,602	4.91

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.



**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Fee Schedule**

As of March 31, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2024	Estimated Annual Fee (\$)
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	111,756,192	0.61	17,513,454	106,235
Artisan Global Opportunities (CF)	0.85% of Assets	14,633,270	0.85	14,633,270	124,383
NT Collective Daily ACW IM Lending (CF)	0.10 % of First \$50 M 0.08 % Thereafter	132,485,077	0.09	19,315,103	16,910
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	78,493,699	1.00	11,739,976	117,400
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	51,418,270	0.82	7,535,525	62,116
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	220,007,891	0.15	32,834,054	48,206
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	114,355,042	0.50	19,789,266	98,946
White Oak Fixed Income C LP	1.00% of Assets	80,726,893	1.00	11,638,909	116,389
Morgan Stanley Prime Property LLC	0.84 % of Assets	76,004,826	0.84	10,980,151	92,233

**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Fee Schedule**

As of March 31, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2024	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	65,985,719	1.14	9,492,427	108,661
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	107,572,632	0.91	15,372,602	140,466
Coltv. Short Term Invt. Fund	0.15 % of Assets	38,336,788	0.15	7,221,476	10,832

Fee Notes:

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below \$10M, and 1.00% when aggregate assets are above \$10M.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

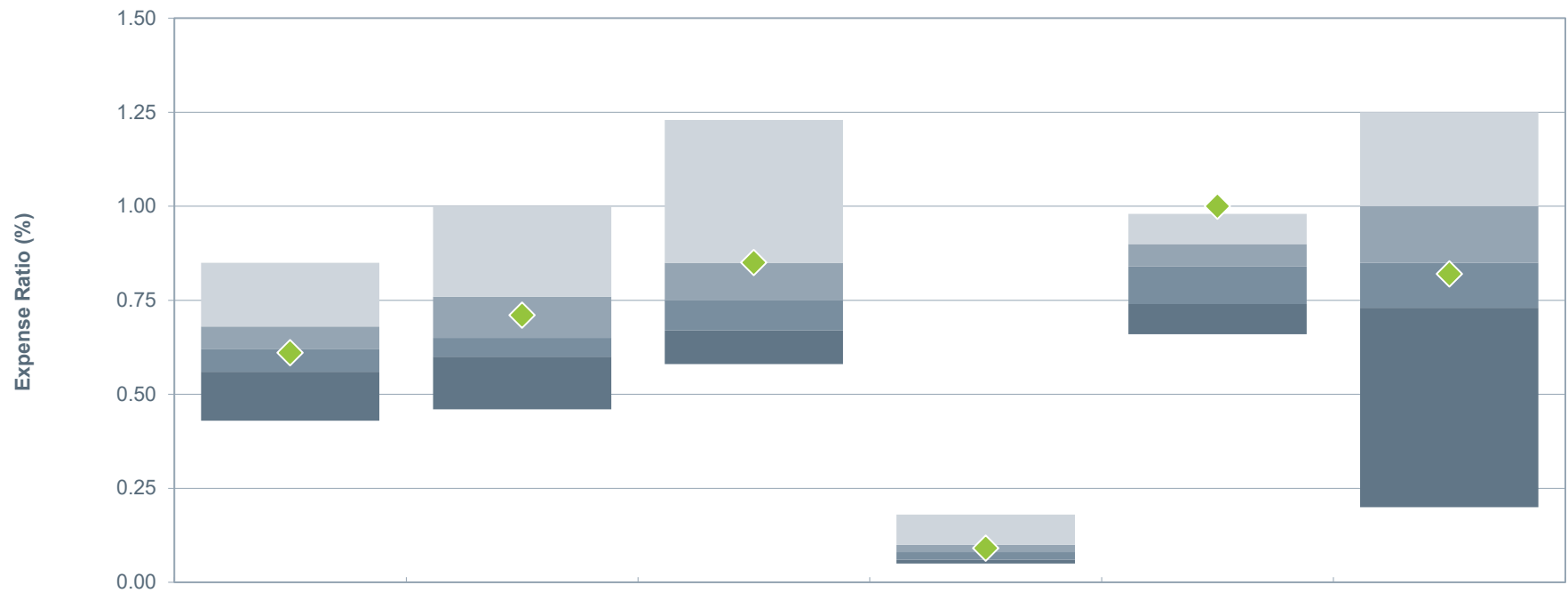
Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

Mutual fund fees are sourced from Morningstar and/or the investment manager.



Fund	LSV Global Large Cap Value (SA)	Artisan Global Opportunities (SA)	Artisan Global Opportunities (CF)	NT Collective Daily ACW IMI Lending (CF)	WTC-CTF Global Perspectives (CF)	GQG Emg Mkts Eq (CF)
Peer Group	eA Global Large Cap Value Equity (SA)	eA Global Large Cap Growth Equity (SA)	eA Global Large Cap Growth Equity (CF)	eA Global Passive Equity (CF)	eA Global Small Cap Equity (CF)	eA Global Emerging Markets Equity (CF)
Fund Expense Ratio	0.61	0.71	0.85	0.09	1.00	0.82
Median Expense Ratio	0.62	0.65	0.75	0.08	0.84	0.85
Percentile Rank	46	70	79	67	93	45
Population	102	87	32	15	24	254

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes.

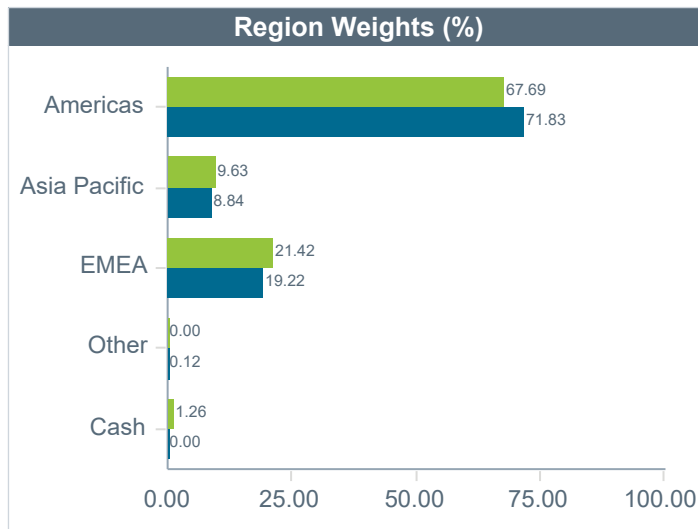
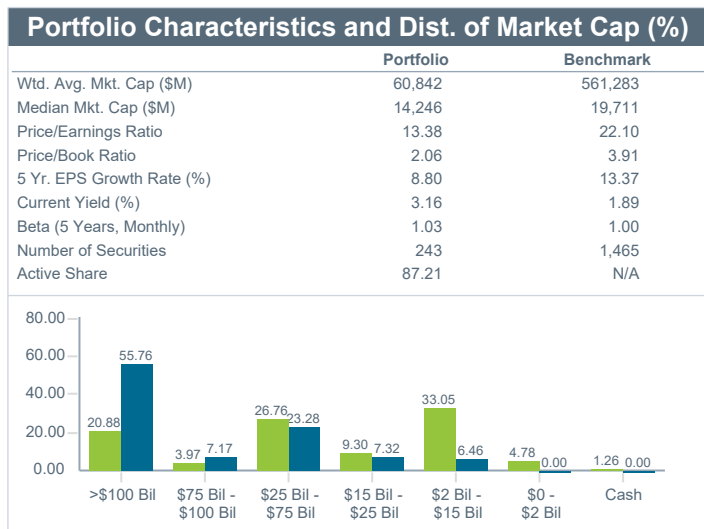
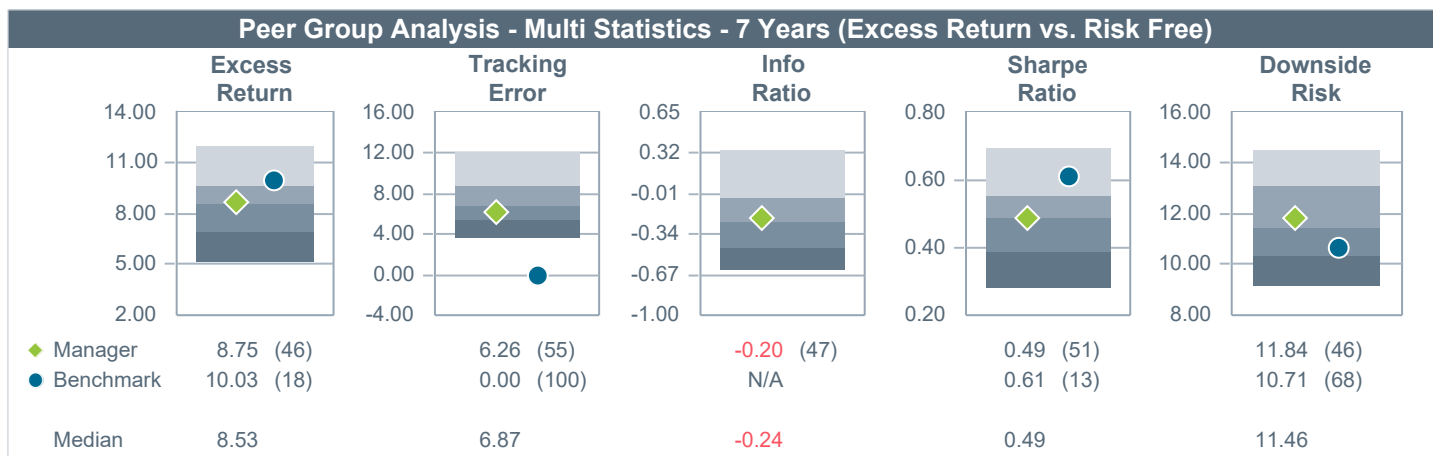
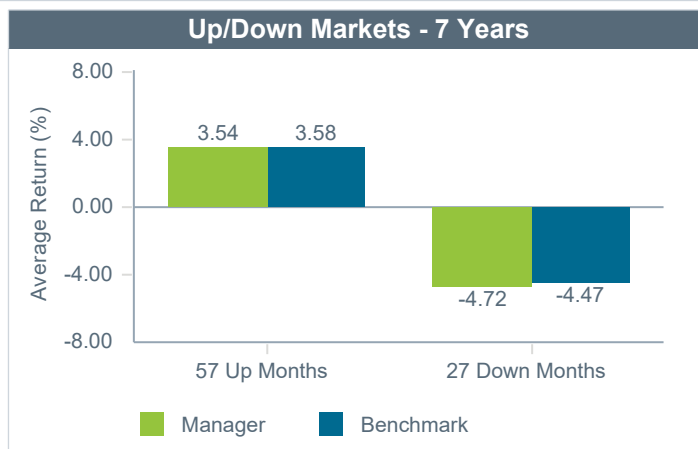
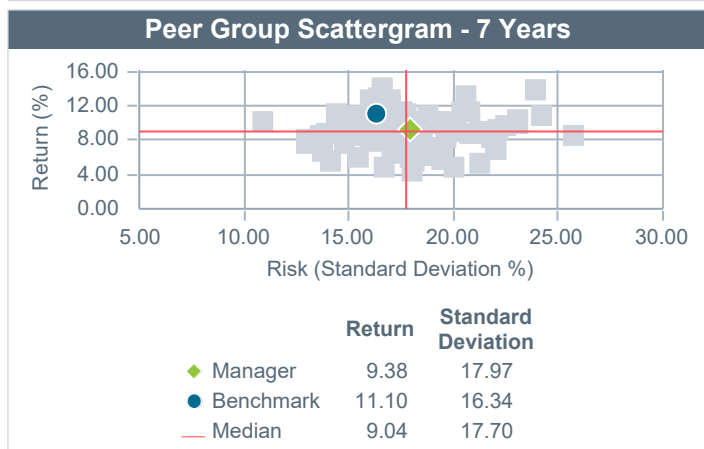


Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).

Investment Manager Profiles

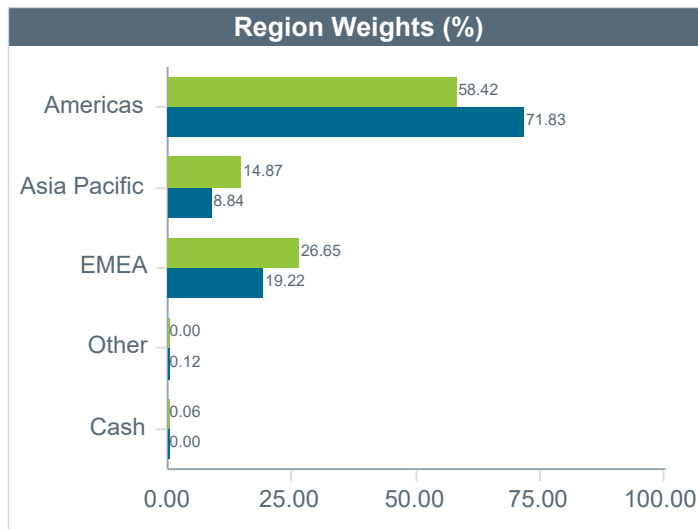
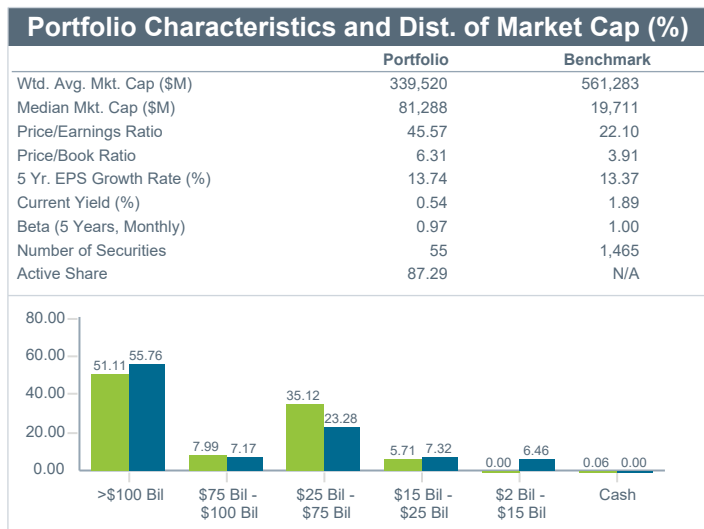
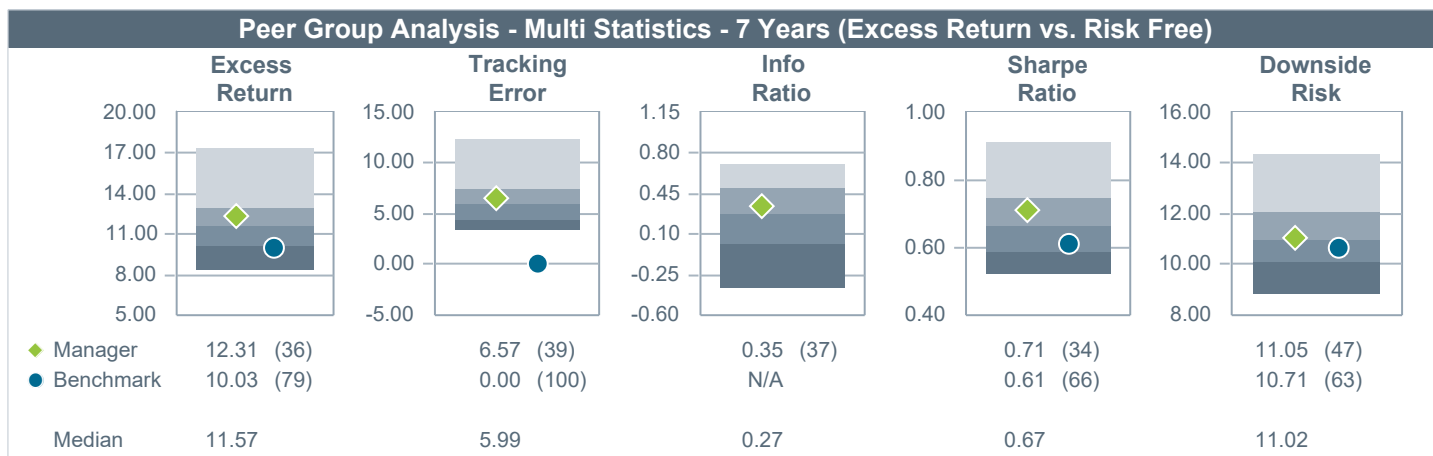
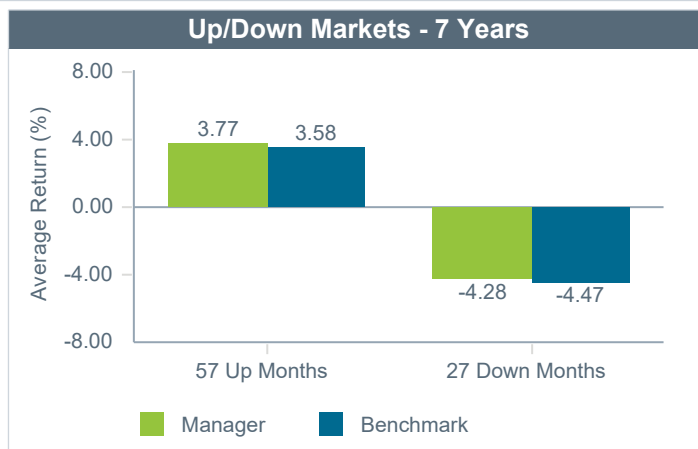
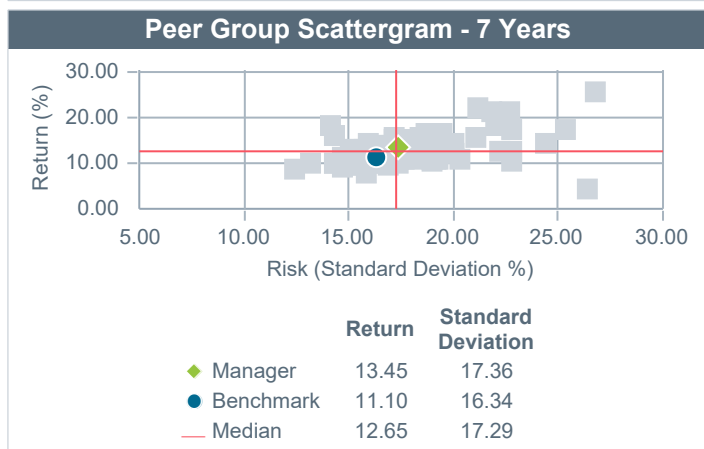


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.54	21.89	7.80	10.95	9.38	N/A	16.57	-8.13	22.90	2.87	26.36
Benchmark	8.88	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	15.90	27.67
Difference	-0.34	-3.22	-0.80	-1.12	-1.72	N/A	-7.22	10.01	1.08	-13.03	-1.31
Peer Group Median	6.44	20.09	7.08	10.26	9.04	7.76	19.59	-10.19	19.25	6.94	24.42
Rank	16	30	34	36	44	N/A	67	34	13	71	35
Population	117	117	111	103	96	83	128	129	132	140	146



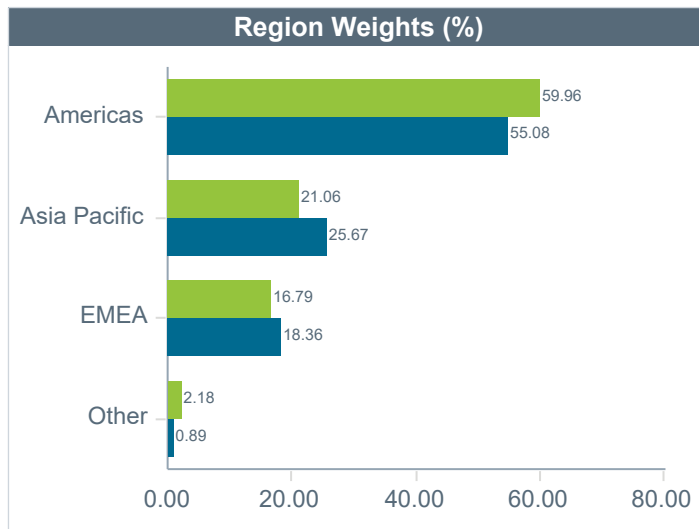
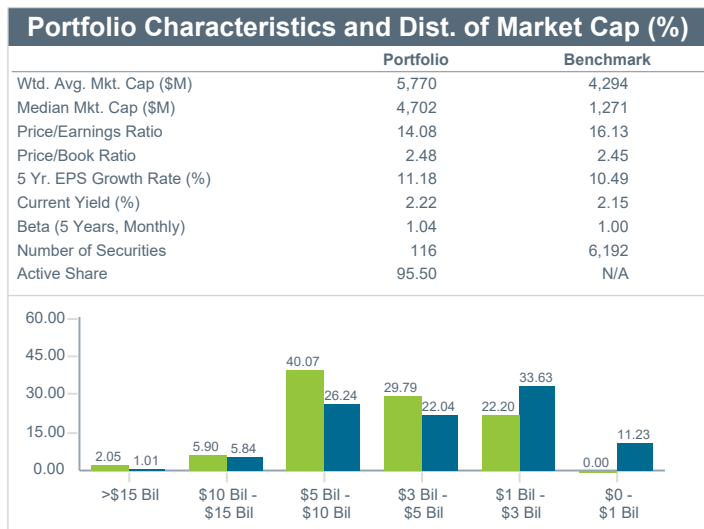
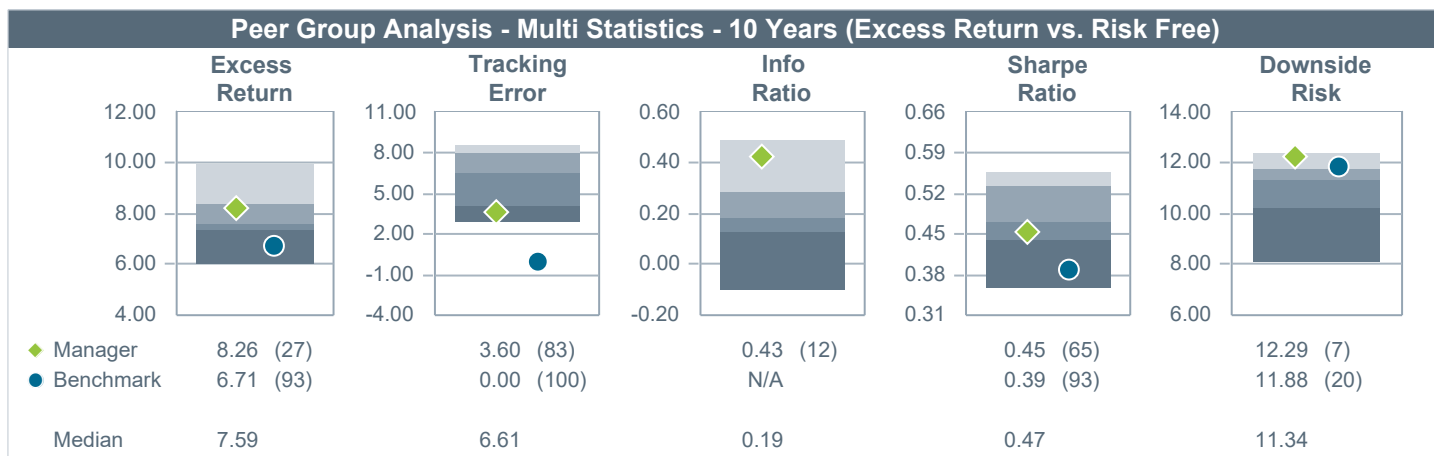
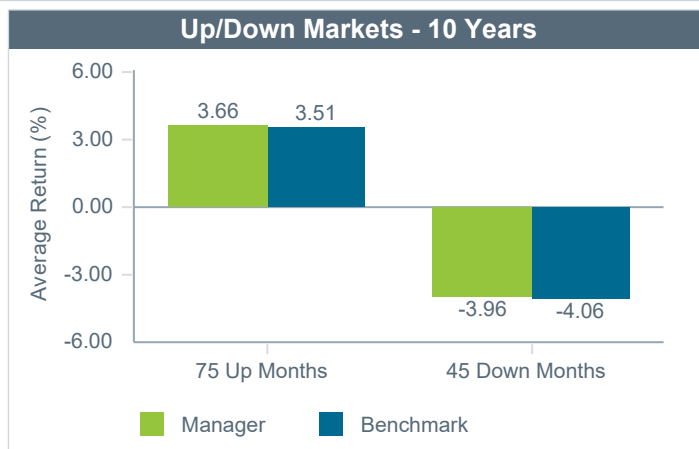
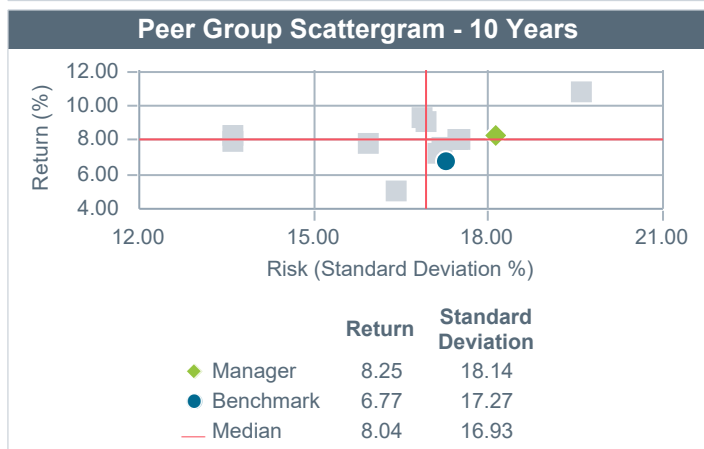
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	11.05	26.51	4.51	13.37	13.45	N/A	24.57	-29.41	15.26	41.63	37.23
Benchmark	8.88	25.11	8.60	12.07	11.10	9.39	23.79	-18.14	21.82	15.90	27.67
Difference	2.17	1.40	-4.09	1.30	2.35	N/A	0.78	-11.27	-6.56	25.73	9.56
Peer Group Median	9.20	23.48	5.84	12.43	12.65	10.64	22.61	-23.22	17.83	29.49	31.68
Rank	34	37	64	36	33	N/A	38	77	62	23	15
Population	121	121	117	108	99	82	133	135	131	132	133



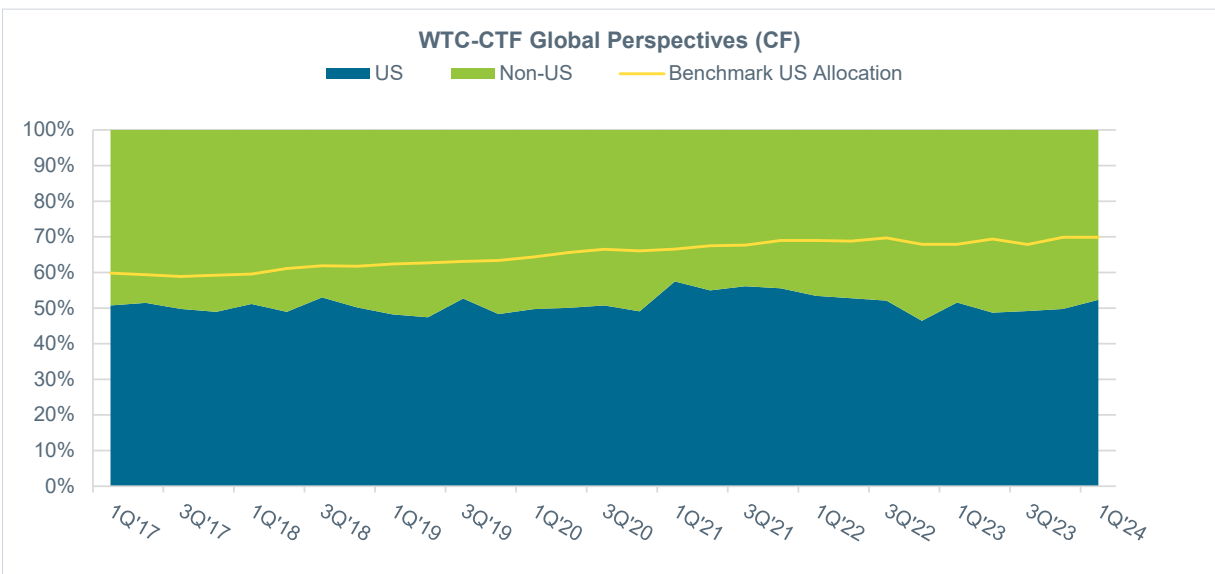
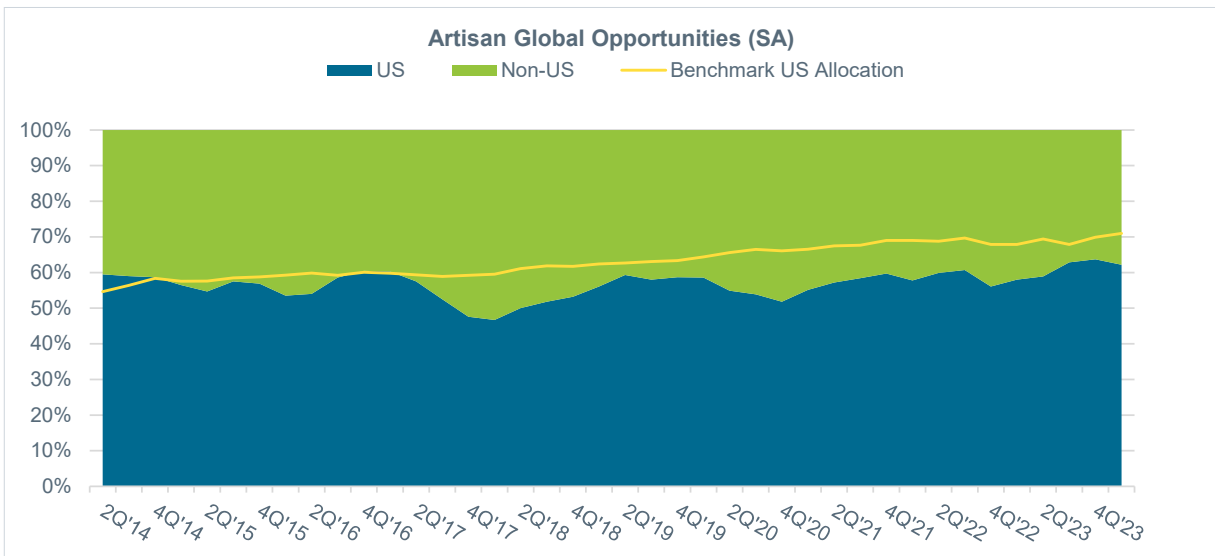
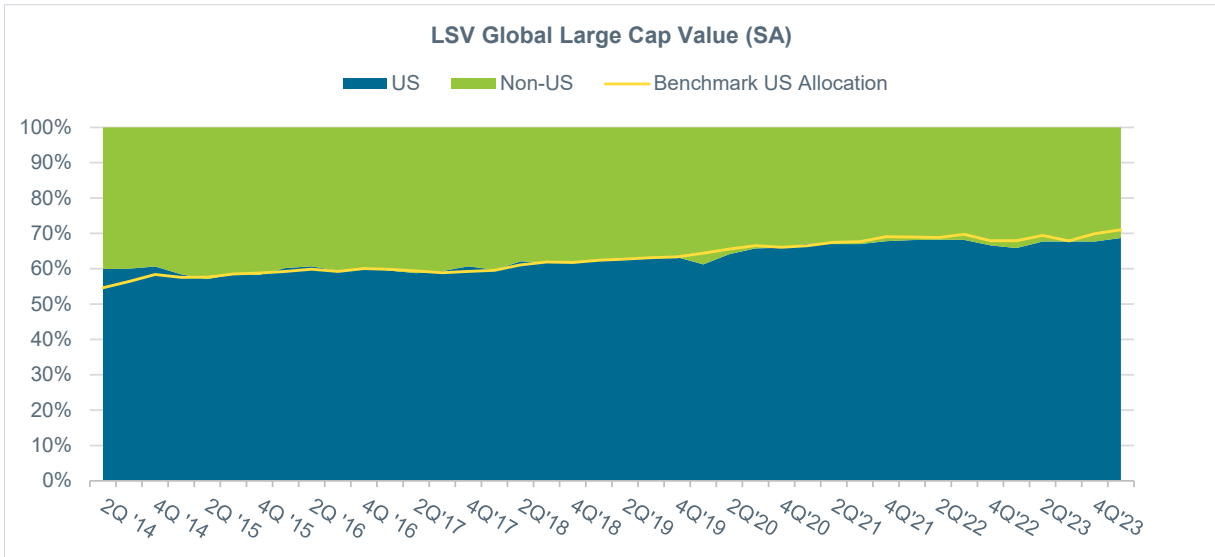
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.91	14.57	4.88	10.11	9.22	8.25	15.78	-14.63	21.78	14.66	22.35
Benchmark	3.91	16.46	1.62	8.00	7.52	6.77	16.84	-18.67	16.10	16.33	24.65
Difference	2.00	-1.89	3.26	2.11	1.70	1.48	-1.06	4.04	5.68	-1.67	-2.30
Peer Group Median	6.52	19.22	2.74	10.38	8.98	8.04	18.14	-20.59	21.14	17.53	26.40
Rank	56	68	36	65	45	34	78	30	44	56	70
Population	21	21	20	17	14	11	25	26	26	28	29



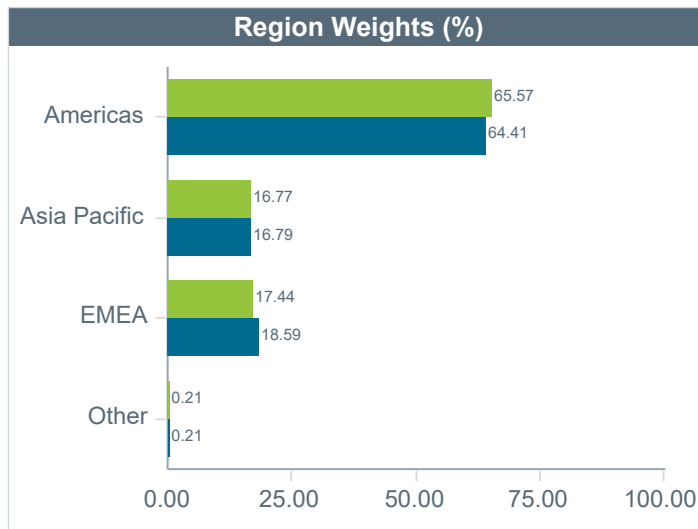
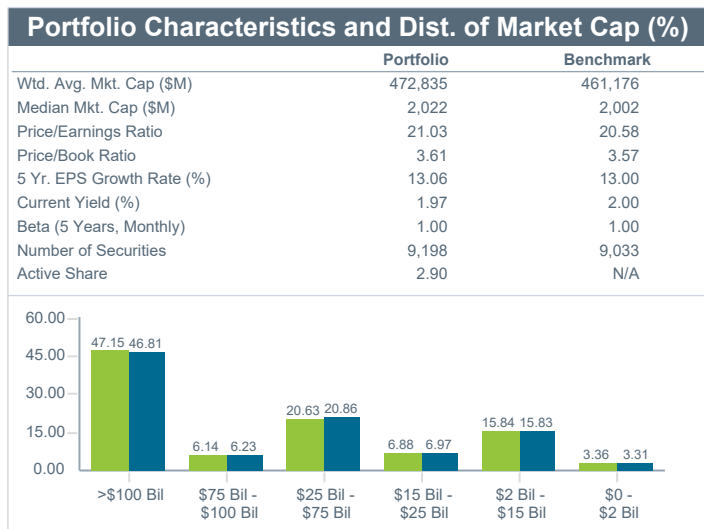
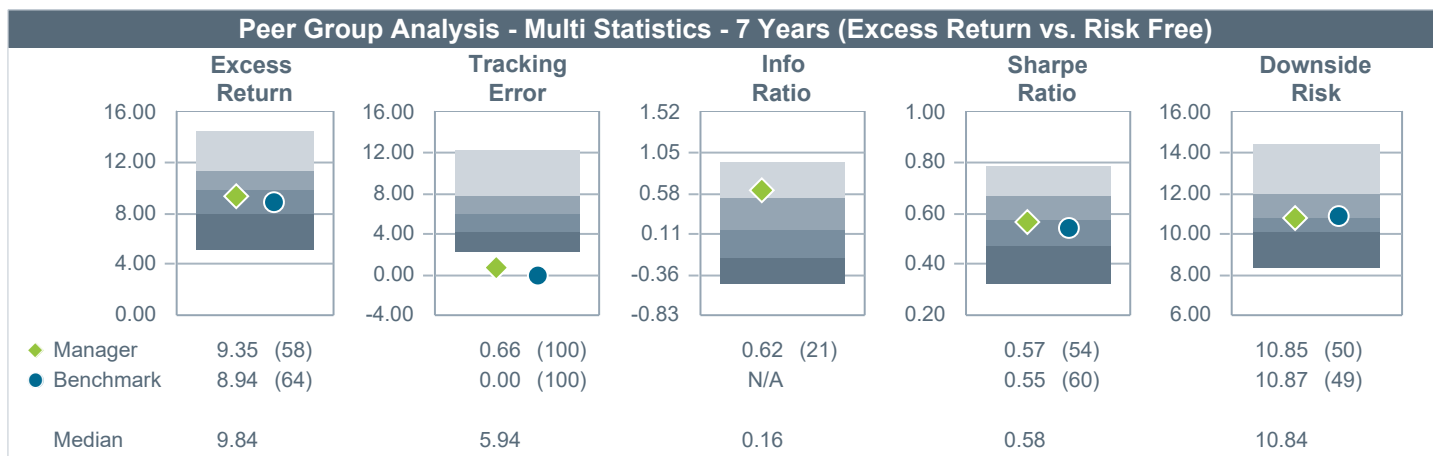
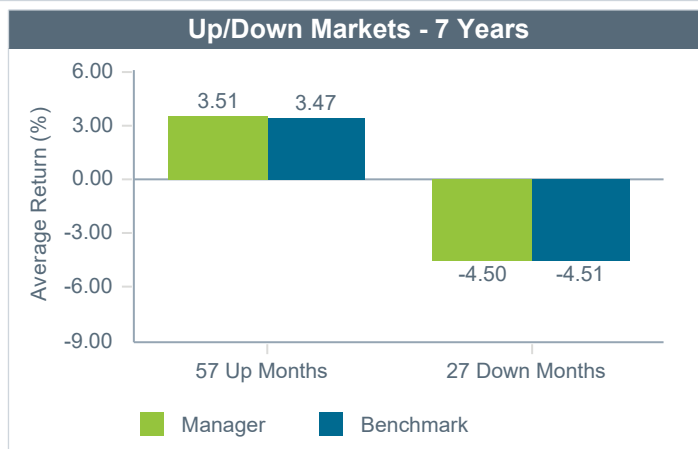
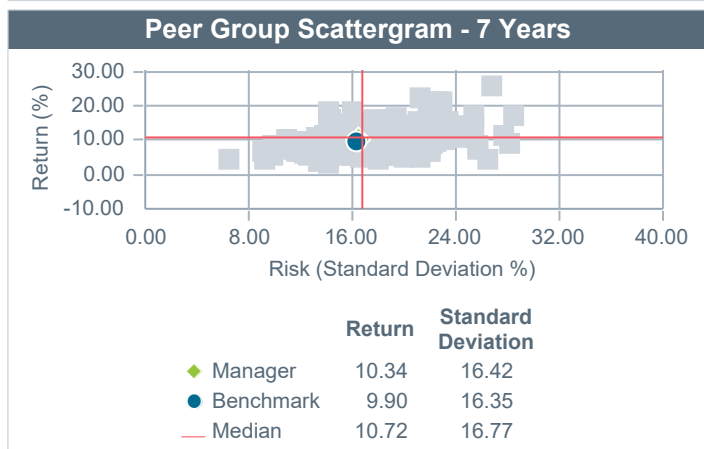
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





Global allocations shown for WTC-CTF Global Perspectives (CF) prior to KCPERS inception are provided by the manager.

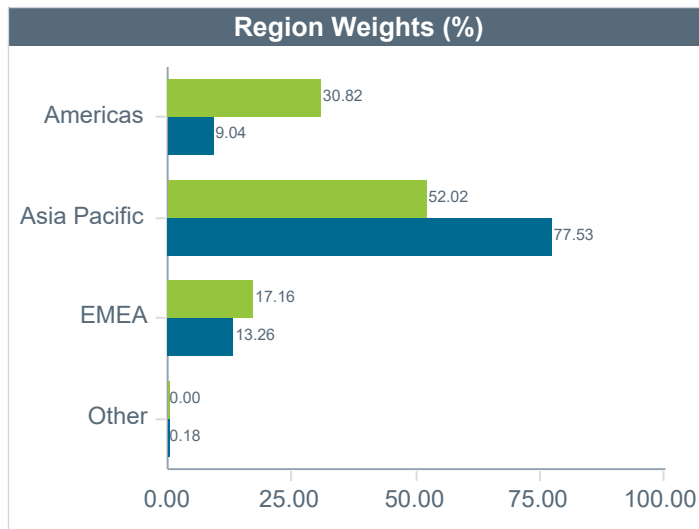
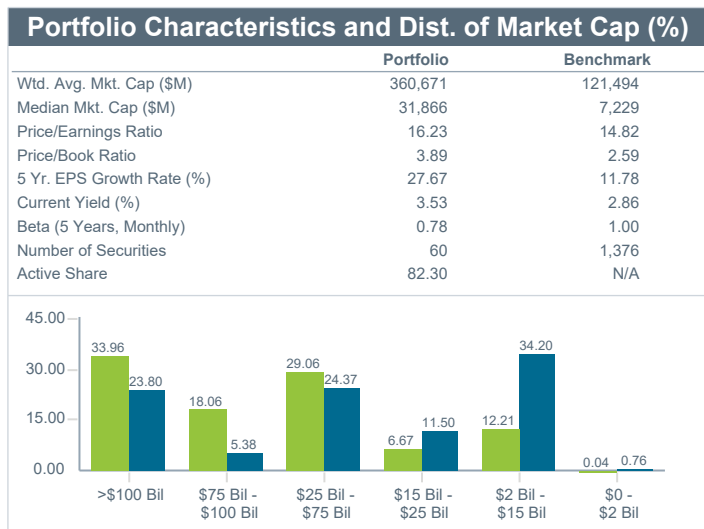
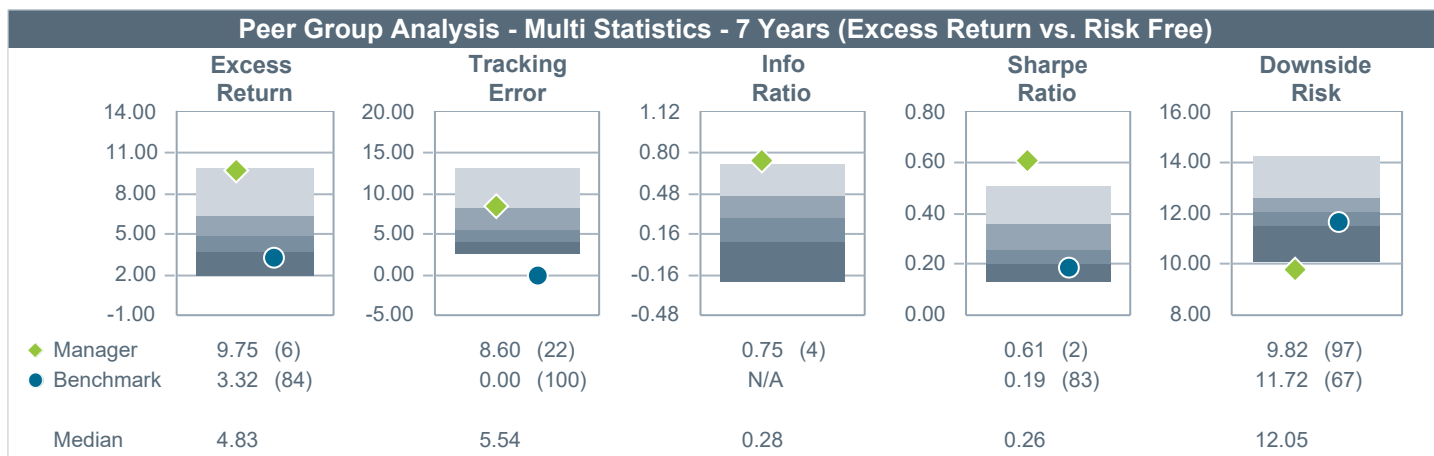
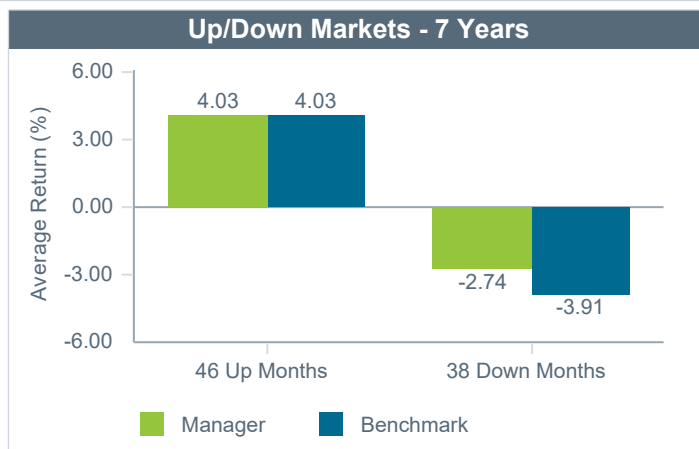
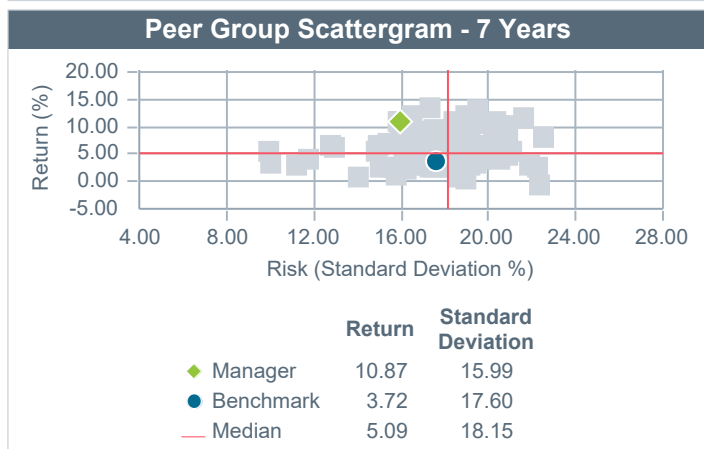
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.75	22.68	6.71	10.99	10.34	N/A	21.91	-17.95	18.55	16.75	26.88
Benchmark	7.72	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	16.25	26.35
Difference	0.03	0.23	0.40	0.42	0.44	N/A	0.33	0.45	0.33	0.50	0.53
Peer Group Median	7.43	20.85	6.75	11.21	10.72	9.09	20.18	-16.59	19.10	15.81	27.01
Rank	48	41	52	54	56	N/A	42	57	55	46	51
Population	455	452	438	408	375	310	536	562	564	598	618



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

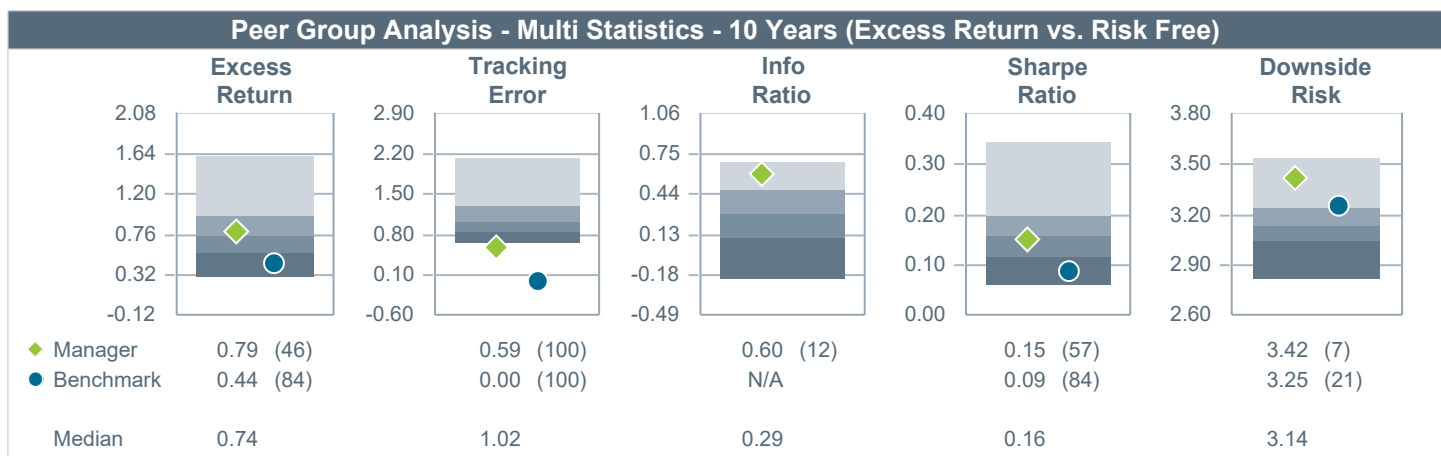
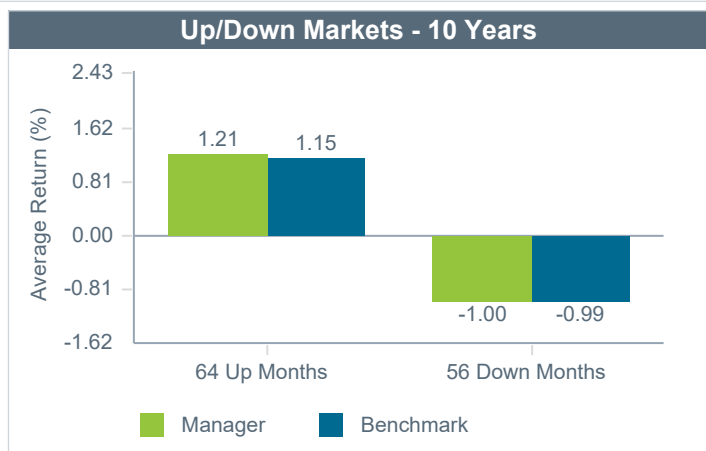
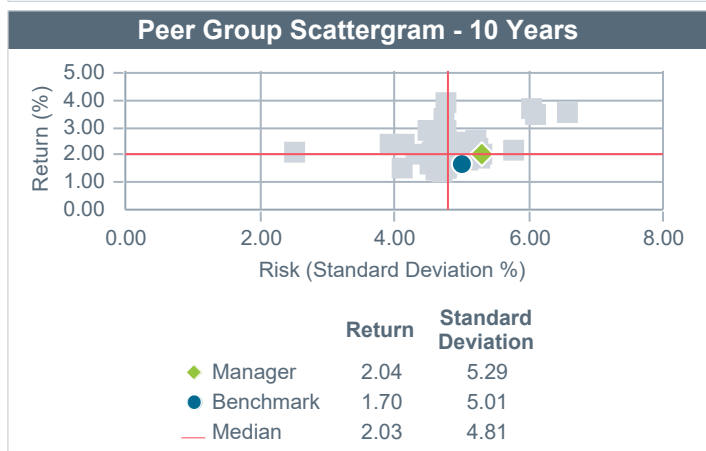


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.74	42.29	5.52	11.62	10.87	N/A	33.36	-20.68	-0.61	34.80	23.62
Benchmark	2.37	8.15	-5.05	2.22	3.72	2.95	9.83	-20.09	-2.54	18.31	18.42
Difference	8.37	34.14	10.57	9.40	7.15	N/A	23.53	-0.59	1.93	16.49	5.20
Peer Group Median	3.13	10.62	-2.90	4.04	5.09	4.52	12.87	-19.54	0.94	18.29	20.15
Rank	2	1	15	7	4	N/A	2	58	59	14	34
Population	265	266	252	234	208	176	310	323	331	357	377



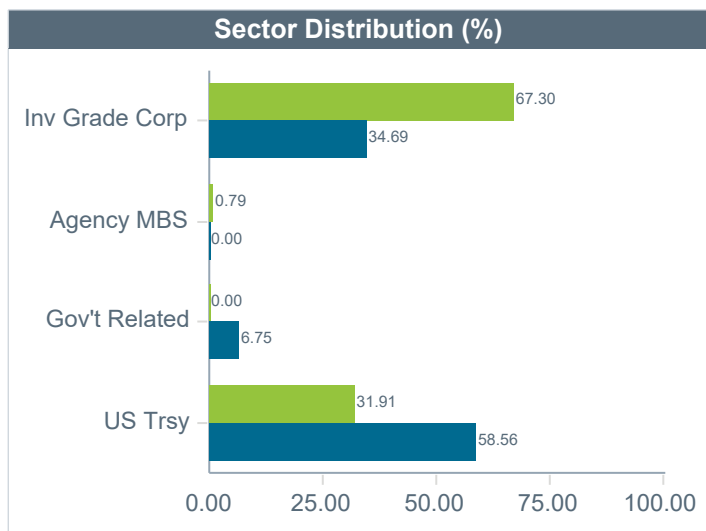
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.64	2.15	-2.11	1.03	1.67	2.04	6.08	-13.41	-1.92	10.49	10.01
Benchmark	-0.72	1.74	-2.35	0.62	1.27	1.70	5.72	-13.58	-1.75	8.93	9.71
Difference	0.08	0.41	0.24	0.41	0.40	0.34	0.36	0.17	-0.17	1.56	0.30
Peer Group Median	-0.44	2.36	-2.04	0.93	1.57	2.03	6.05	-12.95	-1.24	8.36	9.17
Rank	73	58	53	37	43	50	49	80	94	6	10
Population	112	111	111	110	108	104	135	145	152	160	162



Portfolio Characteristics

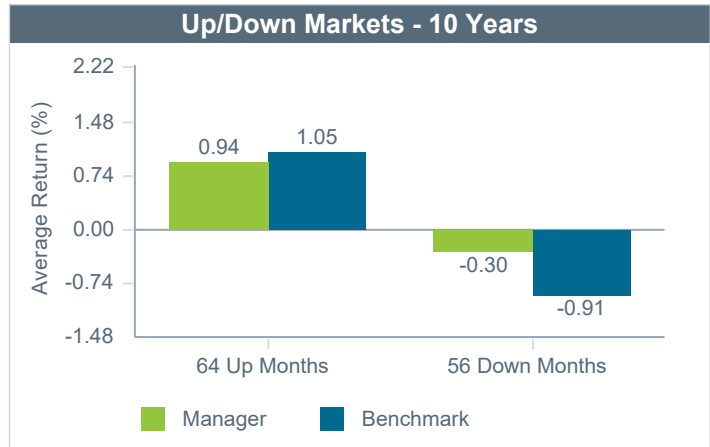
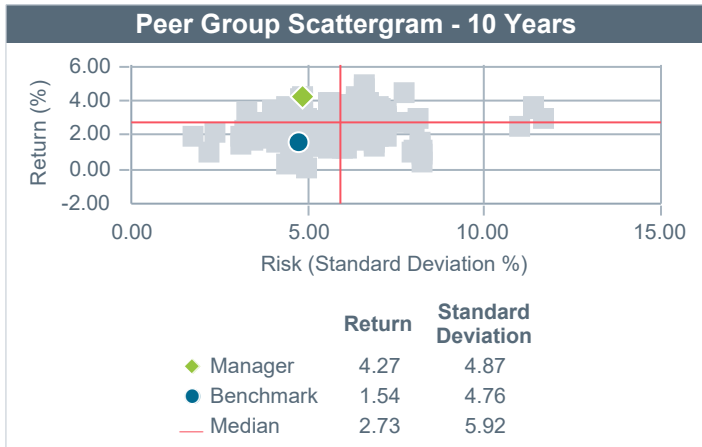
	Portfolio	Benchmark
Effective Duration	6.28	6.33
Spread Duration	N/A	6.33
Avg. Maturity	8.26	8.88
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	4.92	4.76
Coupon Rate (%)	3.32	3.22
Current Yield (%)	3.65	N/A
Holdings Count	88	9,486



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

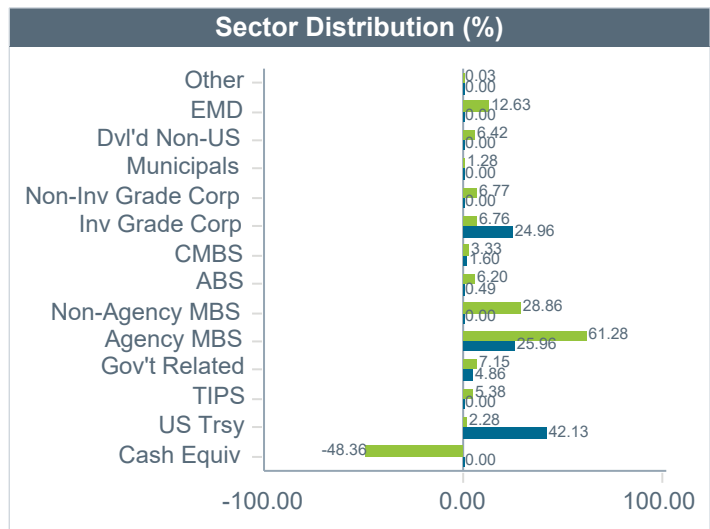


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.38	8.05	1.64	3.07	3.51	4.27	9.32	-7.81	2.61	5.80	8.07
Benchmark	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	2.16	6.35	4.10	2.71	2.45	2.73	3.79	5.20	4.16	-1.71	-0.65
Peer Group Median	0.89	6.20	-0.21	2.01	2.41	2.73	8.16	-11.72	1.51	6.54	9.98
Rank	35	27	10	18	10	2	30	18	33	59	77
Population	477	462	416	340	284	207	463	468	446	402	387



Portfolio Characteristics

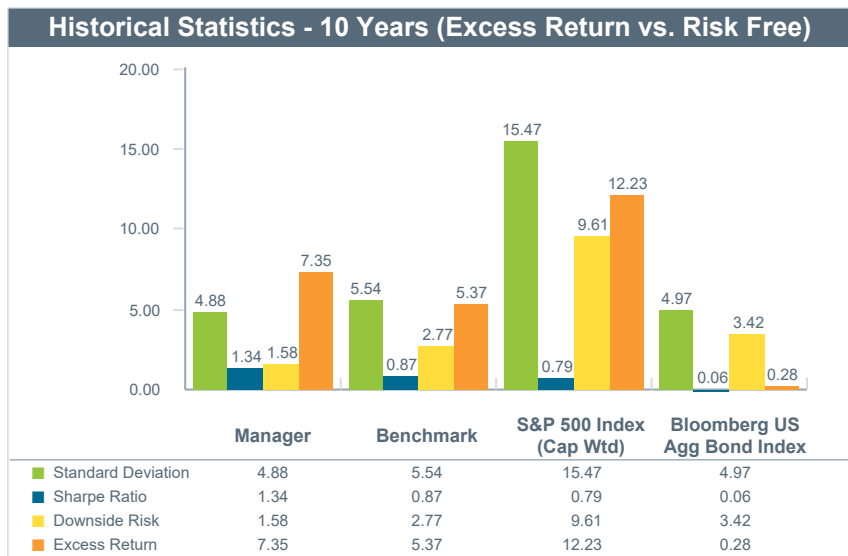
	Portfolio	Benchmark
Effective Duration	3.73	6.21
Spread Duration	4.01	N/A
Avg. Maturity	5.50	8.44
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	6.00	4.85
Coupon Rate (%)	3.99	3.20
Current Yield (%)	N/A	N/A
Holdings Count	9,072	13,530



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertible bonds and preferred stock. Negative sector allocation reflects manager's use of derivatives, short selling or interest rate swaps.

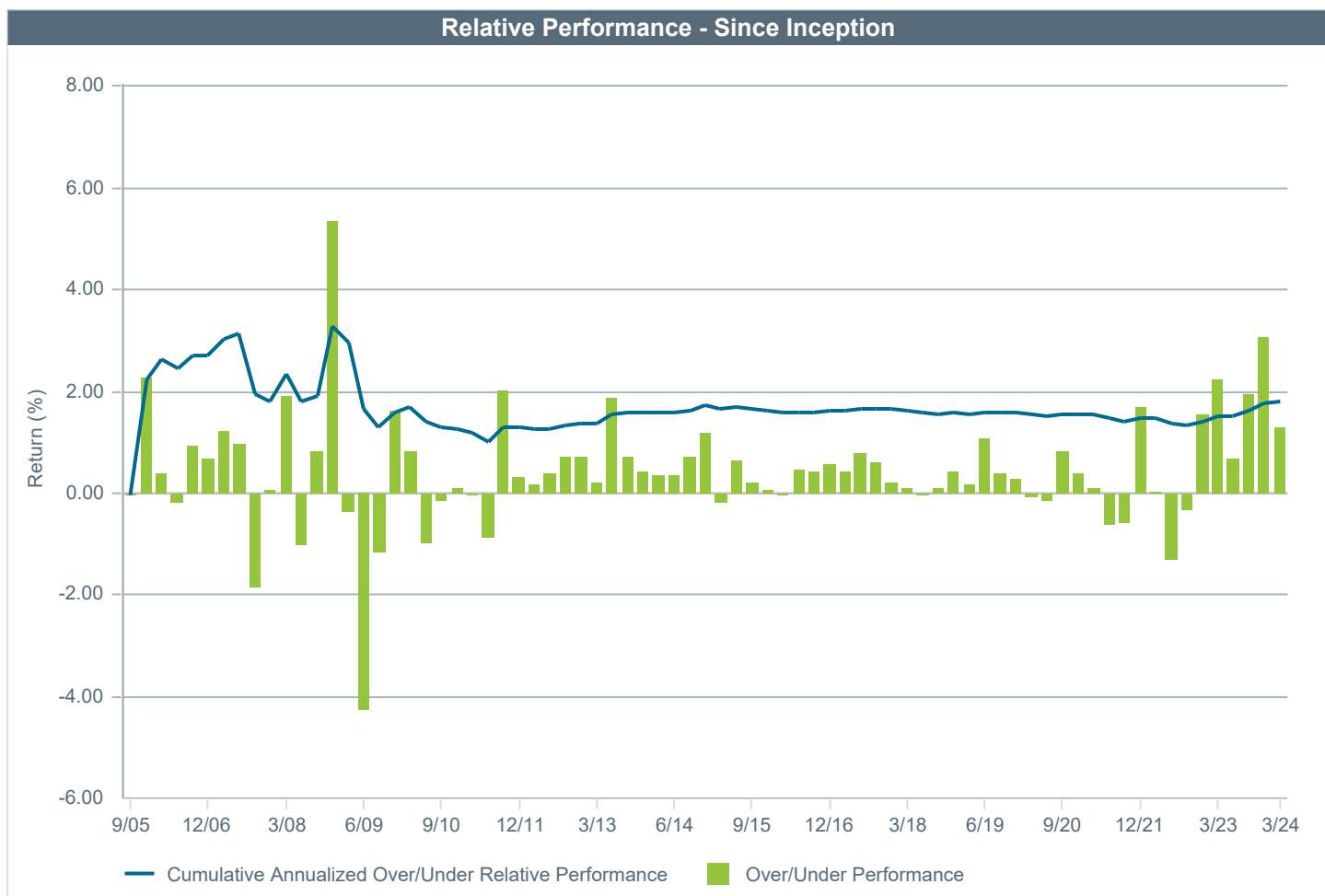


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.10	-4.90	6.72	6.06	6.91	8.89	-4.80	7.38	22.87	2.18	7.40
Benchmark	-2.37	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19	5.34
Difference	1.27	6.39	3.35	2.60	2.23	2.13	7.22	-0.09	0.70	0.99	2.06



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.30
Bloomberg US Trsy US TIPS Index	-0.18
Wilshire US REIT Index	0.04
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.12
ICE BofA 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.23



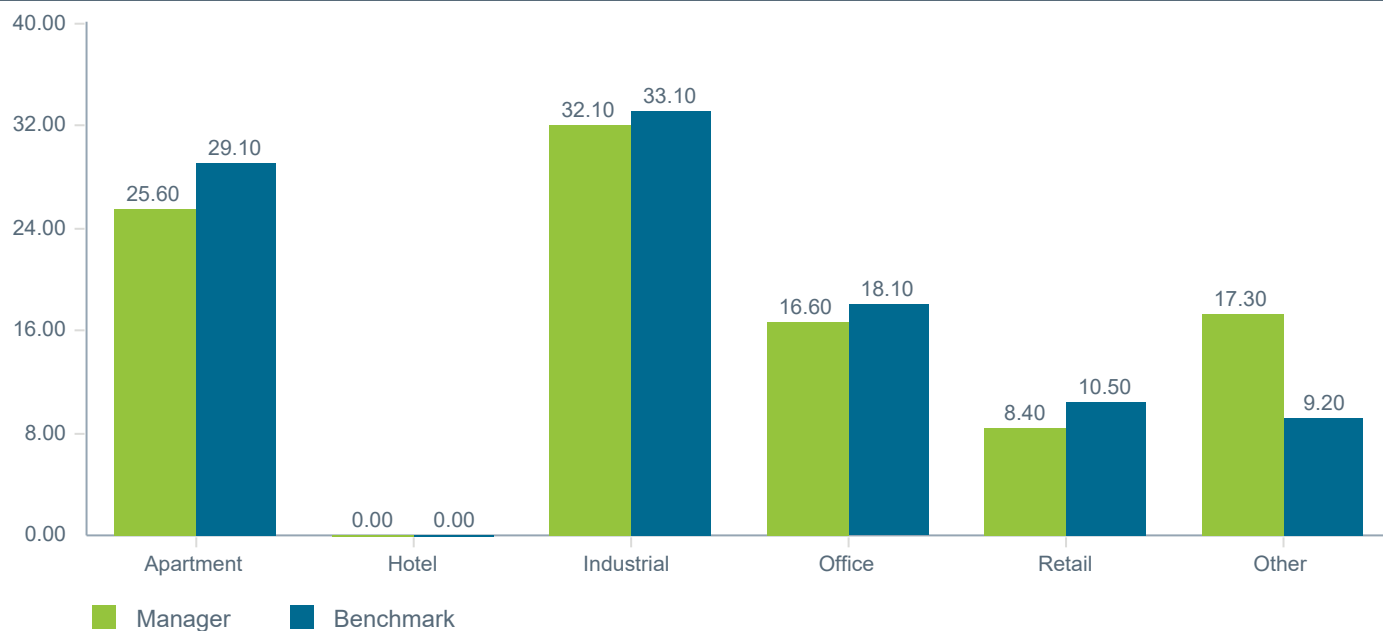
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality office, Class A multifamily, warehouse distribution, and top-tier super regional malls in addition to storage facilities in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

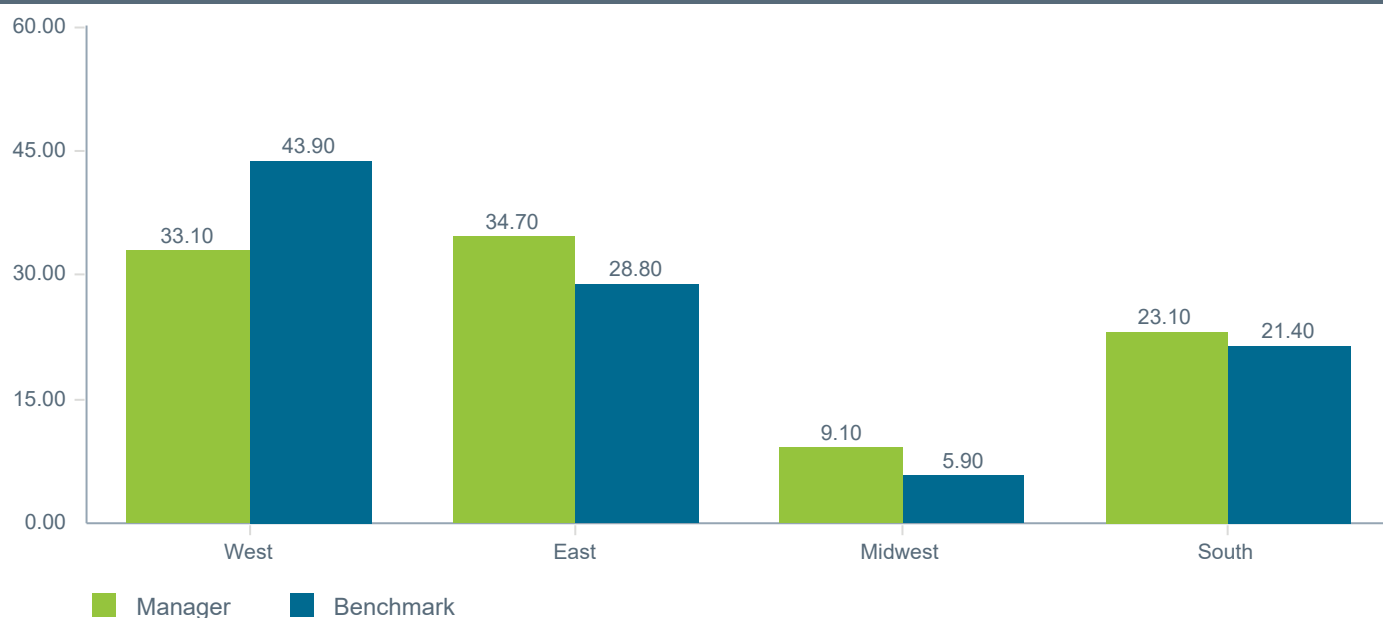
Investment Profile

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	41,537
Fund Leverage %	24.20
Portfolio Occupancy %	91.90
Cash Reserve %	0.30
Number of Investments	535
Number of Limited Partners	471

Property Type Allocation (%)



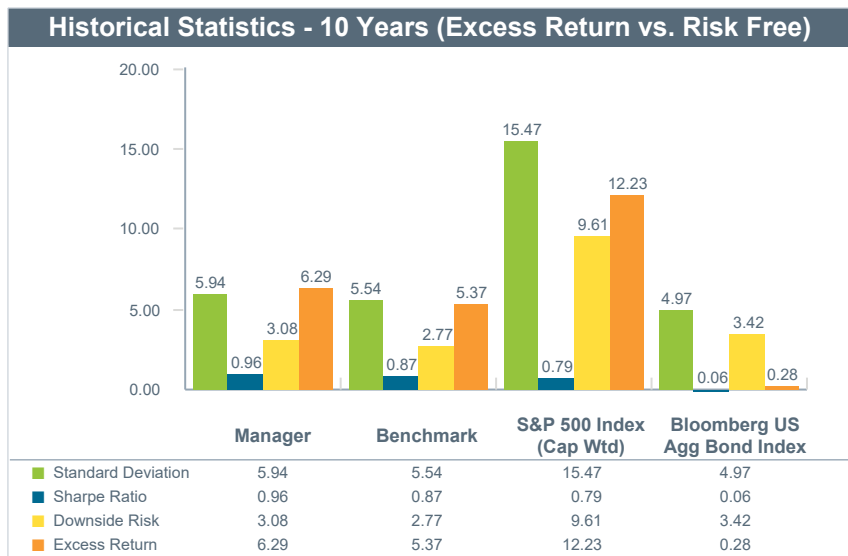
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage, healthcare, student housing, and land held for potential development. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

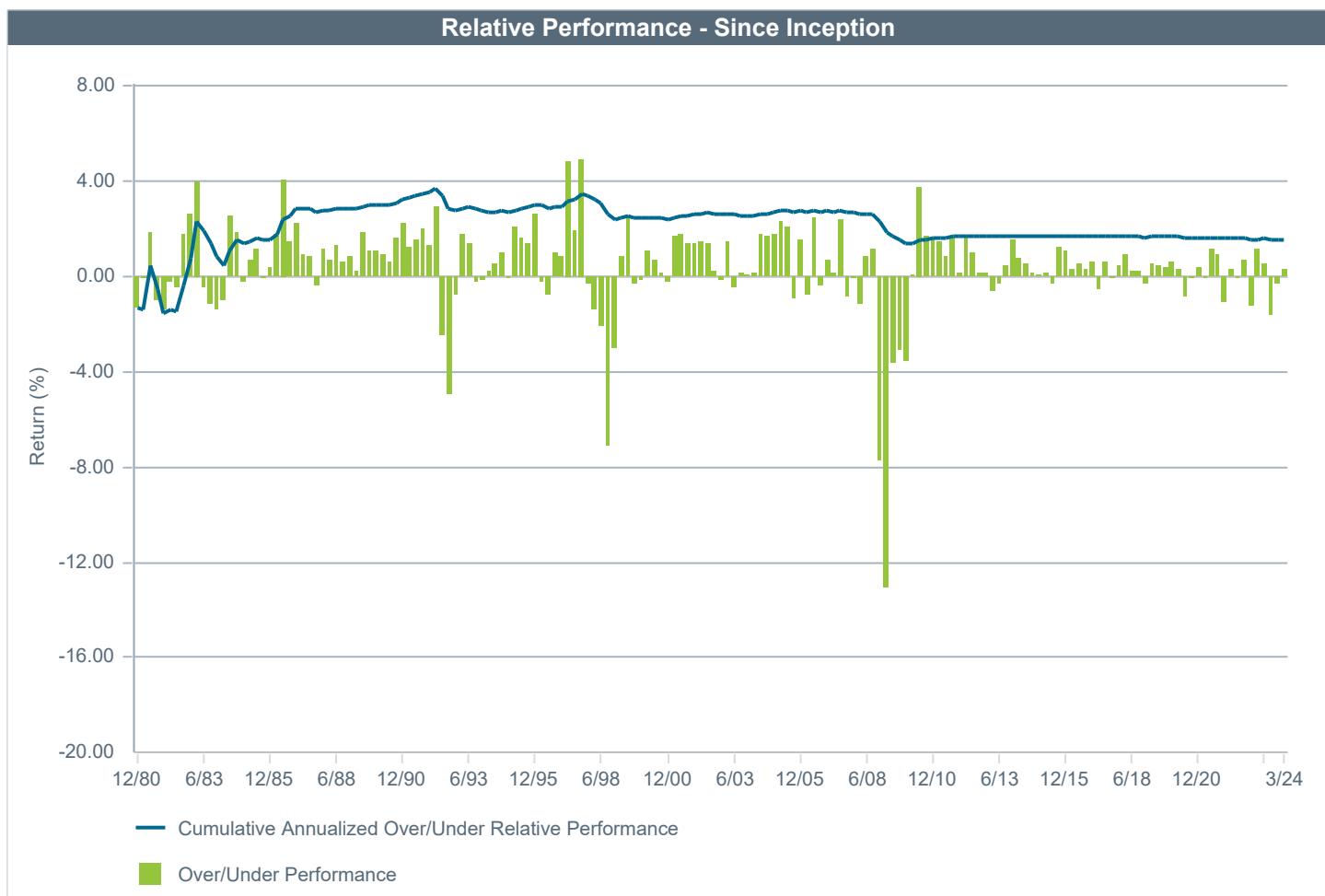


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.08	-12.23	3.63	3.89	5.37	7.70	-12.17	7.13	23.30	1.03	7.52
Benchmark	-2.37	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19	5.34
Difference	0.29	-0.94	0.26	0.43	0.69	0.94	-0.15	-0.34	1.13	-0.16	2.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.98
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.39
MSCI Emg Mkts Index (USD) (Net)	-0.35
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.30
Bloomberg Cmnty Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.76
Cons Price Index (Unadjusted)	0.26



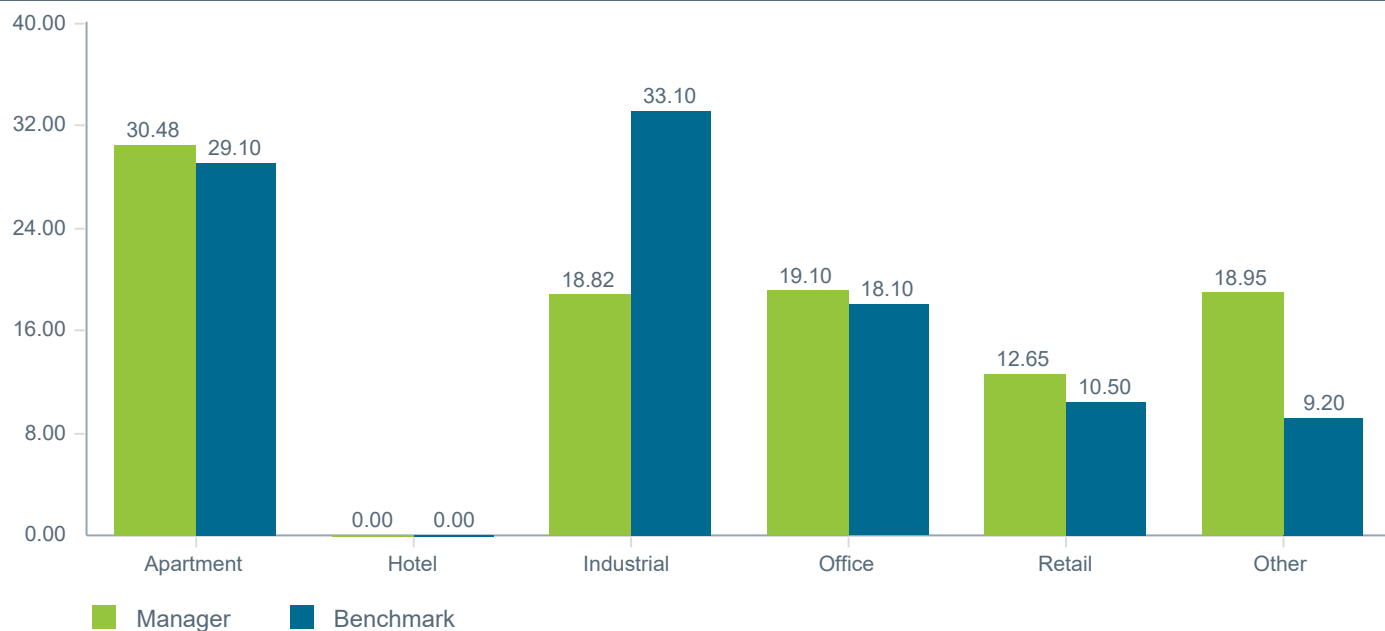
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

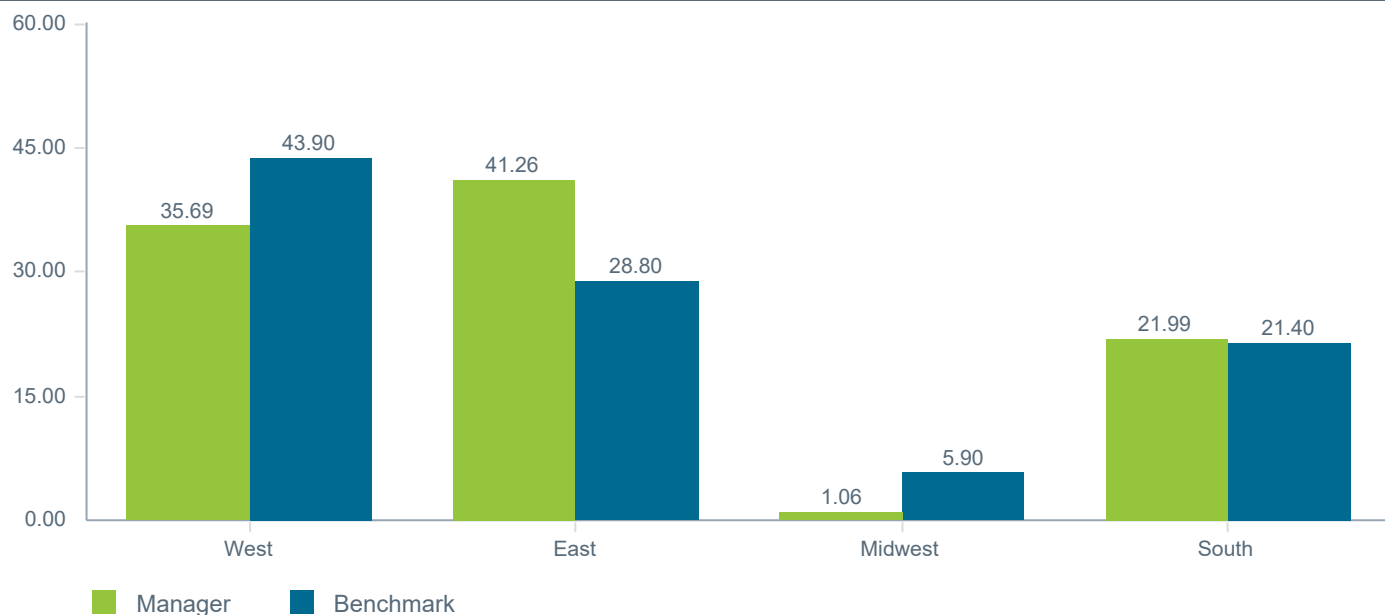
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,726
Fund Leverage %	39.44
Portfolio Occupancy %	85.77
Cash Reserve %	1.42
Number of Investments	142
Number of Limited Partners	113

Property Type Allocation (%)



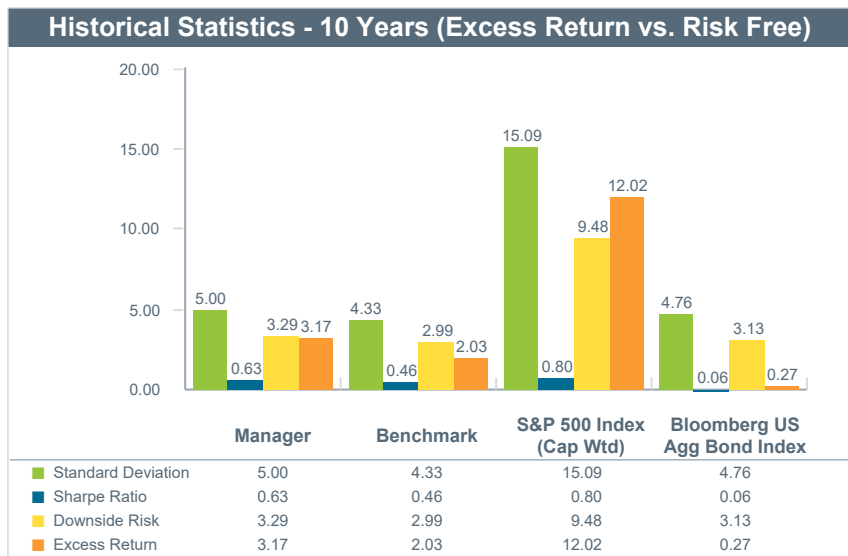
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, student housing, self-storage, and life science/lab space. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

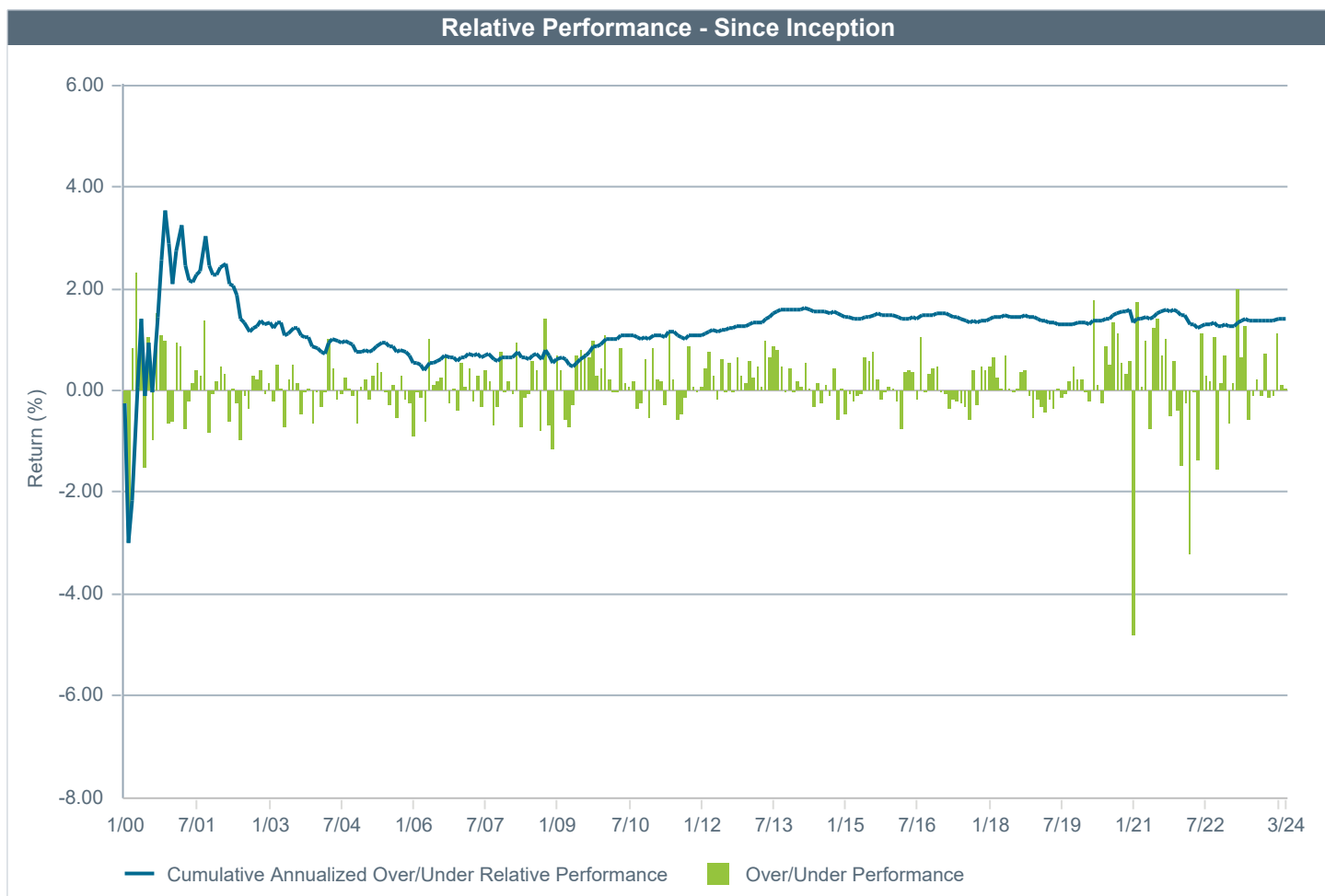


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.07	10.87	4.78	6.77	5.63	4.51	8.26	-5.76	7.87	17.24	6.14
Benchmark	2.78	7.55	3.36	5.11	4.33	3.35	4.80	-1.35	6.77	9.79	6.75
Difference	1.29	3.32	1.42	1.66	1.30	1.16	3.46	-4.41	1.10	7.45	-0.61



Actual Correlation - 10 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.83
S&P 500 Index (Cap Wtd)	0.59
Russell 2000 Index	0.58
MSCI EAFE Index (USD) (Net)	0.58
MSCI Emg Mkts Index (USD) (Net)	0.47
Bloomberg US Agg Bond Index	0.12
Bloomberg US Trsy US TIPS Index	0.19
Wilshire US REIT Index	0.38
HFRI FOF Comp Index	0.83
Bloomberg Cmnty Index (TR)	0.31
ICE BofAML 3 Mo US T-Bill Index	0.01
Cons Price Index (Unadjusted)	-0.04



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.

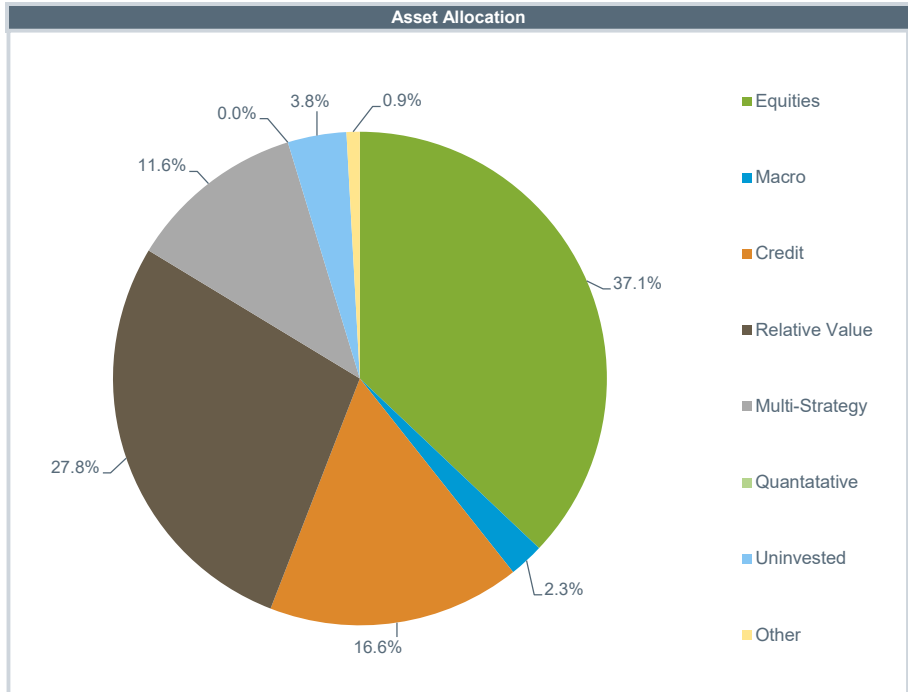
Investment Strategy

Grosvenor manages a customized hedge fund of fund portfolio for KCPERS, Grosvenor FOB Fund. The customized portfolio is structured to meet KCPERS specific needs of seeking a superior absolute and risk-adjusted rate of return, with low performance volatility, low correlations with global equity and fixed-income markets, over a full market cycle, and to preserve capital during challenging market environments. Specifically, the Fund seeks to generate a return of treasury bills + 600 basis points over a full market cycle, an annualized standard deviation of less than 10%, and a beta to equity markets of less than 0.4.

Fund Details as of 03/31/2024

Fund Assets (USD millions): 101
 Inception Date: August 1, 2014
 Currency: USD
 Number of Investment Managers: 20
 Number of Portfolio Funds: 20
 Style Mandate: Broad Mandate Multi-Strategy Portfolios
 Portfolio Type: Offshore Non-Plan Asset
 Top 10 Investment Managers % of NAV: 66.86
 Top 20 Investment Managers % of NAV: 95.85

Strategy	Allocation as of 03/31/2024
Equities	37.1%
Macro	2.3%
Credit	16.6%
Relative Value	27.8%
Multi-Strategy	11.6%
Quantitative	0.0%
Uninvested	3.8%
Other	0.9%



Strategy Performance Attribution

	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 03/31/2024
Equities	7.43%	2.78%	2.78%	37.1%
Macro	6.75%	0.21%	0.21%	2.3%
Credit	3.16%	0.51%	0.51%	16.6%
Relative Value	5.31%	1.38%	1.38%	27.8%
Multi-Strategy	2.56%	0.29%	0.29%	11.6%
Quantitative	--	--	--	0.0%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	3.8%
Other	-6.06%	-0.06%	-0.06%	0.9%
TOTAL	4.92%	5.11%	5.11%	100%

Derivatives Report - Exposure Table

Exposure Category	Notional		Gross	Net
	Long	Short		
U.S. / Canada	106.7	83.7	190.4	23.0
Latin America	0.9	0.2	1.1	0.7
Europe - Developed	37.9	27.9	65.8	10.0
Europe - Emerging	0.2	0.2	0.4	0.0
Asia - Japan	4.9	7.6	12.5	-2.7
Asia - Developed ex Japan	4.3	2.8	7.1	1.5
Asia - Emerging	2.7	2.7	5.4	0.0
Middle East/Africa	0.1	0.2	0.3	-0.1
Global	21.2	20.6	41.8	0.6
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
Total Grosvenor Fund	178.9	145.9	324.8	-

Fund Liquidity Schedule as of 03/31/2024 - (with lockup)

	Amount	%	Cumulative %
Daily	3,878	3.84	3.84
Monthly	9,448	9.36	13.20
Quarterly	33,794	33.47	46.68
Semi-annually	10,098	10.00	56.68
Annually	19,128	18.95	75.63
Every 18 Months	4,125	4.09	79.71
Biannually	2,750	2.72	82.44
Triannually	0	0.00	82.44
Other	10,748	10.65	93.08
Designated/Illiquid	6,984	6.92	100.00

Data is as of 03/31/2024 unless otherwise noted. Notional exposures will differ slightly from Grosvenor due to rounding.

Addendum & Glossary



Performance Related Comments

- Performance shown for composites is net of fees, unless otherwise noted. Performance shown for managers is gross of fees except for Grosvenor Institutional Partners (CF) and Private Equity, which are shown net of fees.
- RVK began monitoring the assets and performance of Kansas City Police Employees' Retirement System in 07/2013.
- Performance shown on manager pages reflect the Police Retirement System for all funds.
- Gross performance shown for White Oak Fixed Income C LP differs from the manager's due to a difference in performance calculation methods.
- Performance shown for Financial Counselors may differ from what is reported by the manager due to differences in bond pricing between the manager and the custodian.
- Performance for White Oak Fixed Income C LP, Morgan Stanley Prime Property LLC, PGIM Real Estate PRISA II (CF), Abbott Capital Private Equity LP (CF), and J.P. Morgan Private Equity III (CF) is reported on a quarterly basis. Performance for Direct Lending and Private Equity is not yet available.

Index Comments

- The Target Allocation Indices are calculated monthly and currently consists of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 10% Credit Suisse Leveraged Loan Index +2%, 13% NCREIF ODCE Index (AWA) (Net), and 8% Long Term Absolute Return Custom Benchmark.
 - Prior to 09/2023, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 7% ICE BofAML 3 Mo US T-Bill Index+5%, 13% NCREIF ODCE Index (AWA) (Net), and 11% Long Term Absolute Return Custom Benchmark.
 - Prior to 07/2020, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% ICE BofAmL 3 Mo US T-Bill Index+5%, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
 - Prior to 04/2018, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
 - Prior to 07/2017, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
 - Prior to 11/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
 - Prior to 07/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% HFRI FOF Comp Index, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
 - Prior to 03/2014, the Target Allocation Indices consisted of 15% S&P 500 Index (Cap Wtd), 11% Russell 2000 Index, 10% MSCI EAFE Index (USD) (Net), 10% MSCI Emg Mkts Index (USD) (Net), 24% Bloomberg A+ US Gov't/Crdt Index, 5% ICE BofAML US Hi Yld Master II Index, 5% Real Return Custom Benchmark, 5% NCREIF Property Index, 10% HFRI FOF Composite Index, 3% Venture Economics All Private Equity Index (1 Qtr Lag), and 2% FTSE 3 Mo T-Bill Index.
- The Long Term Absolute Return Custom Benchmark consists of 100% ICE BofAML 3 Mo US T-Bill Index+5.
 - Prior to 07/2020, the Long Term Absolute Return Custom Benchmark consisted of 70% ICE BofAML 3 Mo US T-Bill Index+5% and 30% Consumer Price Index+5%.
- The Absolute Return Custom Benchmark is calculated monthly using beginning of month manager weights applied to each corresponding benchmark return.
- Credit Suisse Leveraged Loan Index +2% benchmark for Direct Lending and White Oak Fixed Income Fund C L.P. assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.

Market Value Comments

- Market values shown for White Oak Fixed Income C LP is as of 12/31/2023.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 09/30/2023, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 12/31/2023, adjusted for subsequent cash flows.

Miscellaneous Comments

- Fidelity Strat RI Rtn (FSRRX) was liquidated on 03/30/2018 and White Oak Fixed Income C LP was funded with the proceeds.
- Credit Suisse Leveraged Loan Index +2% benchmark for Direct Lending and White Oak Fixed Income C LP assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.
- GMO:Bchmk-Fr All;III (GBMFX) was liquidated on 06/24/2020.
- GQG Partners Emg Mkts Eq (CF) was inception on 10/21/2020.
- On 10/30/2020, assets invested in WTC-CIF II US Sm Cap 2000 Series 1 (CF) and WTC-CTF Intl Sm Cap Research Equity (CF) were liquidated and used to fund WTC-CTF Global Perspectives (CF). LSV Emg Mkts Equity (CF) and LSV Emg Mkts Sm Cap Equity (CF) were liquidated on 11/23/2020 and 11/20/2020, respectively.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.



Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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